

EUROPEAN NEWS

West German steel orders fall by 12%

BY GUY HAWTIN IN FRANKFURT

ORDERS FOR the West German steel industry fell heavily last month after an "extraordinarily high" inflow in March. Exports were particularly hard hit, but bookings from the domestic market were also down.

Of which the United States is the most important. These fell by 27.5 per cent from 604,000 tonnes in March to 438,000 tonnes.

Kosygin attacks delays in Czech co-operation plans

PRAGUE — Soviet Prime Minister Alexei Kosygin has criticised the preparation and planning for long-term economic co-operation between Moscow and Czechoslovakia.

five-year plan as unrealistic. Indications that it is mainly the Soviet side which is dissatisfied with the preparations for co-operation could be inferred from Mr. Strougal's speech last night in which he made no mention of any problems.

IMF team prepares for Lisbon loan talks

By Jimmy Burns in Lisbon

A TEAM from the International Monetary Fund (IMF) has arrived in Lisbon to prepare for the resumption of negotiations with Portugal on an \$550m loan and the renewal of the "letter of intent".

Formal negotiations are not expected to resume until the Government's budget proposal for 1979 has been approved by Parliament at the beginning of June.

The latest round of talks between the Fund and Portuguese officials will, according to banking officials here, be now in agreement that the current deficit this year should be between \$800m and \$900m.

Portugal's previous "letter of intent" expired at the end of March but the defeat of the Government's first budget proposal has delayed the renewal of this agreement. Two home-made bombs exploded in a Lisbon square early yesterday, but caused no casualties or damage, police told Reuter in Lisbon.

Wage talks overshadow the Italian general election, Rupert Cornwell writes: Employers and unions debate the real issues

IT IS A curious fact that the official general election campaign in Italy, just over one week from polling day, remains largely overshadowed by the wage contract negotiations underway in several key industrial sectors.

The explanation is not simply that the final agreements which do emerge, covering over 10m workers for the period 1978 to 1981, are likely to have a far more profound impact on the country's economy and living standards than anything the politicians come up with after June 3 and 4. But in a sense, the real discussion of issues has been fought out and expressed in the rhetoric and the bargaining between employers and unions over the past few months.

Italy's second largest, Catholic-orientated union, Sig. de Benedetti floated the idea of paying a special bonus to workers who didn't miss shifts, to try and reduce absenteeism and boost productivity. But Sig. Carniti dismissed this out of hand, warning against any "nostalgic illusion of going

servatives. Confindustria's most powerful spokesmen portray themselves as the last bastion against creeping Socialism, the protectors of a capitalist species threatened with extinction.

vestment decisions. Industrial democracy, for many employers, is little more than the final surrender. At the recent Confindustria annual meeting, Sig. Carli warned that to meet the union claims would be to worsen, rather than improve industrial relations: another body blow for a private



Sig Carlo de Benedetti (right), floating the idea of a special bonus for workers who do not miss shifts, to try and reduce absenteeism and boost productivity. Sig Guido Carli (left), warning that to meet union claims would be to worsen, rather than improve, industrial relations.

Political activity in the orthodox sense, confined to largely unwatched TV broadcasts and unintelligible clarifications by party leaders, boils down to little more than reading political smoke signals for possible formulae for the next government. They swirl around just one thing, the everlasting dilemma of Italian politics: what to do about the Communists. Only this time the debate is less dramatic, in that the tide of the PCI seems to be receding rather than advancing.

Into the vacuum left by the politicians over the years have moved the unions, and to a lesser extent the employers. And as a consequence, the claims of the employers have moved far beyond the mere question of pay into the whole field of employment policy and industrial democracy. The argument between the two sides is therefore not unlike what has appeared, in the manifestos of British political parties.

appetite for vast sums of the taxpayers' money, frequently squandered on uneconomic ventures which fall even to satisfy the well-meaning social goals they were intended to meet.

But what Confindustria, and the Conservatives, see as rolling back the tide is taken by the unions as a crude attempt to put the clock back to the "golden age" of capitalism. The dispute was summed up perfectly in an exchange between Sig. Carlo de Benedetti, the forceful managing director of Olivetti and one of the most obvious candidates to succeed Sig. Guido Carli when he steps down next year as Confindustria president, and Sig. Pierre Carniti, new leader of CISL.

back 10 or 20 years," and referring darkly to "unacceptable political designs."

In the meantime, the negotiations continue at a snail's pace, with most attention concentrated on those involving 1.5m metal and engineering workers and groups like Fiat and Olivetti in the private sector and Alfa Romeo and Aeritalia on the public side.

sector which had seen its share of total available credit drop to 34 per cent in 1979 from 43 per cent in 1976.

It is scant wonder then that negotiations between employers digging in and unions under pressure from their rank-and-file to show their teeth after a period of comparative moderation are proving so difficult. And because the issues at heart are so political it is that much harder for a caretaker government pre-occupied with the election, to provide the mediation that would speed the settlement which both sides know must come sooner or later. Matters are complicated further, too, by the growing disillusion that both groups have with the political area into

which they have drifted. The union leadership is increasingly being forced to come to terms with its own dilemma: of being a key partner in political dialogue, and a narrow defender of the interests of labour. Many of them will admit privately that the movement has been dragged into areas where it does not belong.

A consequence of this has been the moderate-line espoused by union leaders has been increasingly challenged by a militant rank and file. Further short protest strikes are planned in the next few days.

For the employers, as Sig. Carli stressed in his speech, there is that constant Italian paradox to cope with: of government that simultaneously manages to do too little and too much; that fails to deliver proper management of the economy, but succeeds in passing mountains of interventionist legislation to complicate still further the efforts of free enterprise.

Unless this trend was reversed, he said, "it will be impossible to maintain the features of a society in which individual freedoms survive. The concentration of power in the public sector inexorably reduces freedom of choice, in both the work people do and the things they buy." Words, indeed, which could have come from Mrs. Thatcher herself.

Fears over Dutch chemicals

By Charles Batchelor in Amsterdam

THE DUTCH chemical industry has warned that a Health Ministry proposal for the registration of new products goes much further than EEC plans and would prevent the development of new chemicals in Holland.

The industry in Holland and the rest of Europe has no quarrel with a draft guideline prepared by the EEC Commission for the registration of new chemicals with the appropriate government 30 days before they are put on the market, he said.

But the Dutch Health Ministry is putting the clock back to the "golden age" of chemicals, which would lead to endless delays and many more expensive tests, for which there are not enough specialists available.

The VNCI considers it "too absurd" that every new product from the raw materials for shoe polish to plastics should be subject to such requirements.

The Health Ministry is attempting to bring pressure in Brussels for the extension of the 30-day requirement for pre-registration, he added, presenting the association's annual report.

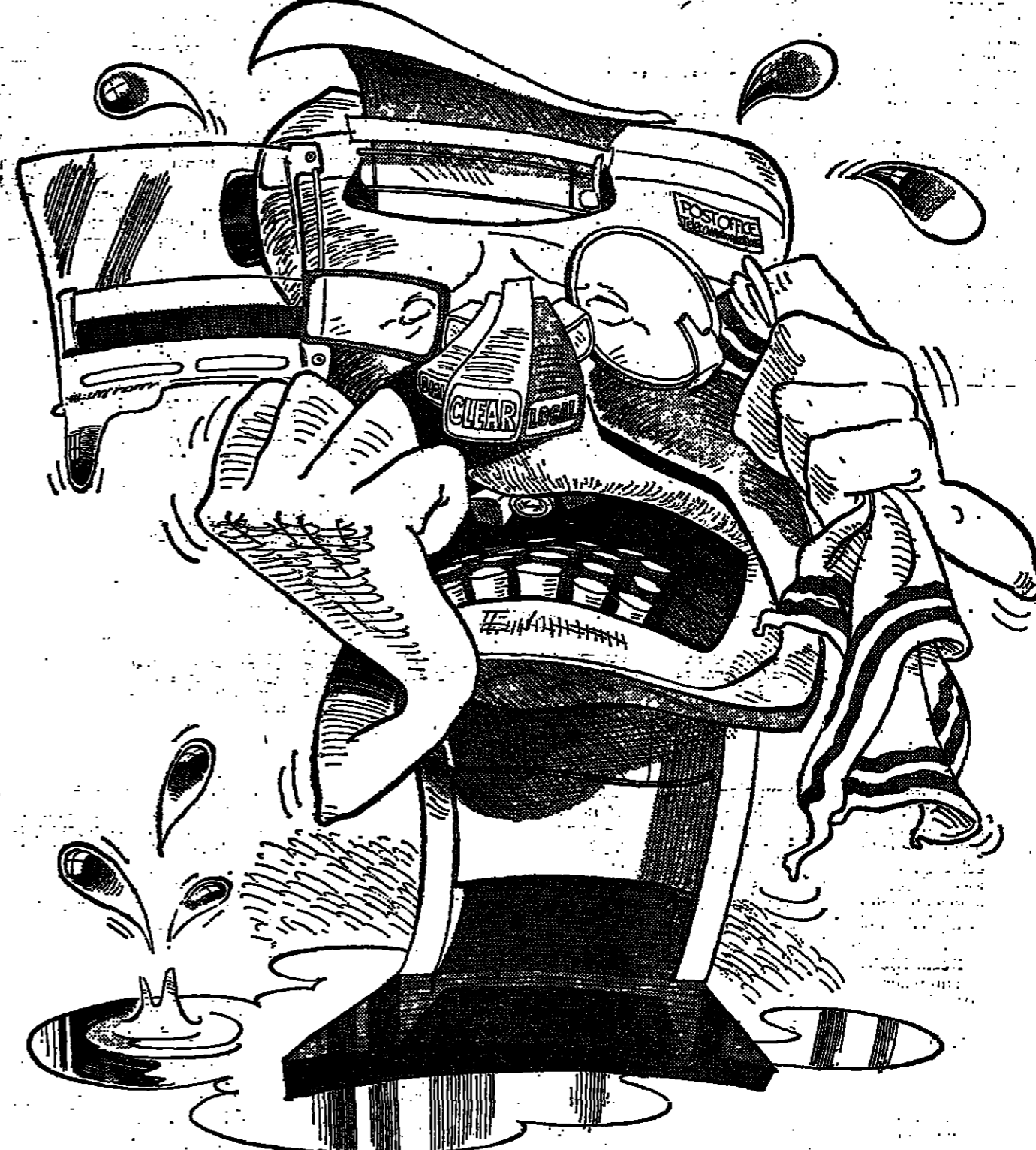
The association's report is also strongly critical of the "chaotic situation" of Dutch environmental legislation.

The total package of measures required has become so extensive and costly that it is beyond the financial power of the companies to implement, says the report. The measures already announced will cost industry Fl 1bn (£233m). The Association is calling for the cost of environmental controls to be met from general public funds.

Turnover by the industry rose 2.4 per cent in 1978 to Fl 21.3bn (£4,970m) after stagnating in 1977. Exports which accounted for 37.5 per cent of turnover rose 4.5 per cent to Fl 18.6bn after falling slightly the year before.

The Dutch chemical producers maintained their share of world markets only at the expense of prices. The problem of overcapacity, caused by the slowdown of economic growth was aggravated by imports from the U.S. and Eastern Europe.

Jobs in the industry continued to decline, falling by 2,000 to 94,000. At the same time it faces a shortage of certain skilled workers with vacancies for 500-1,000 process operators in Holland.



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EUROPEAN NEWS

OVERSEAS NEWS

FRANC BECOMES A CAMPAIGN ISSUE

Barre accuses Chirac of foul play

BY DAVID WHITE IN PARIS

M. JACQUES CHIRAC, the Gaullist leader, has again come under attack for going too far in his European election campaign against the Government's EEC policy.

against the D-mark. In the past couple of days the Bank of France is reported to have intervened in the foreign exchange markets to keep the franc in line.

In a television debate with leaders of the three other main lists in the election, M. Chirac declared that joining the European Monetary System was a capital error and forecast that the French franc would drop out.



As-forecast, it would call into question the position of the President.

Poll a barometer of Lynch's popularity

BY STEWART DALBY IN DUBLIN

THE DIRECT elections for the European Parliament on June 7 are increasingly being viewed in Dublin as a mid-term sign of the Government's popularity, according to Mr. Michael O'Leary, the deputy leader of the minority Labour Party, who is himself standing for one of the four Dublin constituency seats.

two years in office, Mr. Jack Lynch's administration is probably half-way into its likely term.

In theory, the Fianna Fail, which has an unprecedented 19-seat overall majority in the Dail could remain in office until June 1982. However, as the economy shows signs of deterioration under the impact of soaring imports because of higher energy bills opinion polls say that the Government's popularity is plummeting.

is a noted European enthusiast. He has been stressing the fact that his party will be a member of the Christian Democratic bloc in the Parliament.

A question of party affiliation

WHEN the European Parliament opens in Strasbourg, the MEPs will find that individual places have already been assigned to them, not on the basis of nationality, but by party affiliation.

From the data, an observer would see the Communists sitting symbolically, at the extreme left of the chamber, while the Liberals would be placed, rather less appropriately, on the extreme right. Members of other parties will occupy blocks of seats in between.

Some parties do, indeed, seem strange confederates. The Liberals, in particular, span a broad political spectrum extending from the Italian liberals on the right to the British and Danish parties at centre-left.

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Problem of the 'political families'

WHEN the 410 newly-elected members of the European Parliament (MEPs) arrive in Strasbourg for their first session in July, they will enter an impressive, ultra-modern chamber with curved wooden beams soaring to an apex some 100ft above the floor.

Some parties do, indeed, seem strange confederates. The Liberals, in particular, span a broad political spectrum extending from the Italian liberals on the right to the British and Danish parties at centre-left.

Each of the "families" has banded into a trans-national organisation whose explicit aim is to co-ordinate the campaigns in different countries and, as far as possible, fight them on broadly similar platforms.

lished them will be prepared to give them much autonomy in the foreseeable future.

GUY DE JONQUIERES explains the "Strasbourg system"

Liberalism stands for. For some parties, such as those from the Benelux countries, it contains a strong element of laissez-faire.

The Christian Democrats claim to have formed the only genuine trans-national party, the European People's Party, founded in April, 1976.

What of the Americans, without whose unrelenting efforts the current stage of the peace process would have been impossible? What do they want?

N. Zealand blacked out by strike

By Dai Hayward in Wellington

OFFICE WORKERS were trapped in lifts, thousands of loaves were ruined, funeral cremations halted, and office and factory machines made idle as an industrial stoppage caused a two-hour blackout over large areas of New Zealand yesterday.

S. Africa tones down plans for labour law reform

BY QUENTIN PEEL IN JOHANNESBURG

THE MAJOR reforms of South Africa's labour laws proposed by the Wiehahn Commission of Inquiry are to be amended drastically by the South African Government.

where the Wiehahn report had been welcomed enthusiastically. "The Government's declaration that it is moving towards more enlightened labour practices is a gigantic bluff," Dr. Alex Boraine, labour spokesman of the Progressive Federal Party, said.

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Inflation rise worries India

By K. K. Sharma in New Delhi

AFTER three years of price stability, India is again faced with the prospect of double-digit inflation. Wholesale prices have risen by nearly 7 per cent since March.

Iran groups back anti-U.S. call

TEHRAN—A wide range of Iranian political groups has backed a call for demonstrations this week against a U.S. Senate resolution condemning executions in the country, Pars, the official Iranian news agency, said yesterday.

guerrillas, the Iran Women's Society, and the National Democratic Front.

The prosecution of Mr. Habiballah Eghbani executed on May 8, 1978, Iran's revolutionary authorities to charges of anti-Semitism, Mr. Klarfeld said.

Sadat to press for W. Bank settlement ban

BY ROGER MATTHEWS IN CAIRO

PRESIDENT SADAT is expected to spell out the details of Egypt's negotiating stance on the future of Palestinian autonomy for the West Bank and Gaza Strip when he meets Mr. Cyrus Vance, U.S. Secretary of State, in Alexandria today.

Jewish settlements on the West Bank as a token of good faith. Such a promise could be held up to a hostile Arab world as a sign of positive achievement.

seems to be between Alexandria and Ismailia. Facilities in El Arish, the main city of Sinai, are considered inadequate.

Among the issues raised by Dr. Ghabit was the future of the 5,000 El Arish workers who have taken jobs in Israel and the transfer of an estimated \$1.5m held by Egyptians in Israeli banks.

Facing the Palestinian issue

BY DAVID LENNON IN TEL AVIV

ISRAEL BEGINS the process of paying for its peace agreement with Egypt on Friday. In the morning it hands back the Sinai to Egypt and in the afternoon the two countries begin discussing the thorniest of all the Middle East problems—the Palestinian issue.

hard-line supporters were appalled. But Mr. Begin smiled serenely and, apart from his usual spate of sophisticated public statements, kept his own counsel.

even more dramatic stops and starts than were the 18 months of negotiations between Egypt and Israel on their bilateral treaty.

President Sadat, attacked by his Arab brethren for making a separate peace with Israel has to prove to the world that this is not a "dwarfs" as he likes to call his fellow Arab leaders, simply fail to understand the subtlety of his tactics.

Giving up the dusty desert town of El Arish is no great sacrifice for Israel. But facing the Palestinian question after trying to ignore it for 30 years is a different matter.



Interpretation of that term. He was offering the Palestinians a form of cultural and municipal independence, designed to head off demands for full Palestinian self-rule.

in case this was not sufficiently clear, the Government went further and spelled out what it meant: Israel retains control of public lands, water, internal security and all the major economic functions such as taxation and customs.

Given the enormous pressure applied by the Arab states, the Egyptian leader has to come up with a reasonable solution to the Palestinian problem if his dramatic peace approach is ever to win acceptance in the rest of the Arab world.

Is Mr. Menachem Begin, the Israeli Prime Minister, trying to cover annexationist policies by his proposal for autonomy, limited self-rule for the Palestinians of the West Bank and the Gaza Strip? Does President Sadat really want to see an independent Palestinian state established in these territories now occupied by Israel, or would he prefer the Palestinians to remain under the subjugation of other states?

What of the Americans, without whose unrelenting efforts the current stage of the peace process would have been impossible? What do they want?

Only when the cabinet agreed to keep these ideas as guidelines rather than as a formal and public opening position did the two main senior members of the Cabinet agree to play a role in the negotiations.

When the Begin Government speaks about building dozens of new Jewish settlements in the occupied territories, it is not doing so merely for the reasons of security, which were invoked by the previous Labour Governments.

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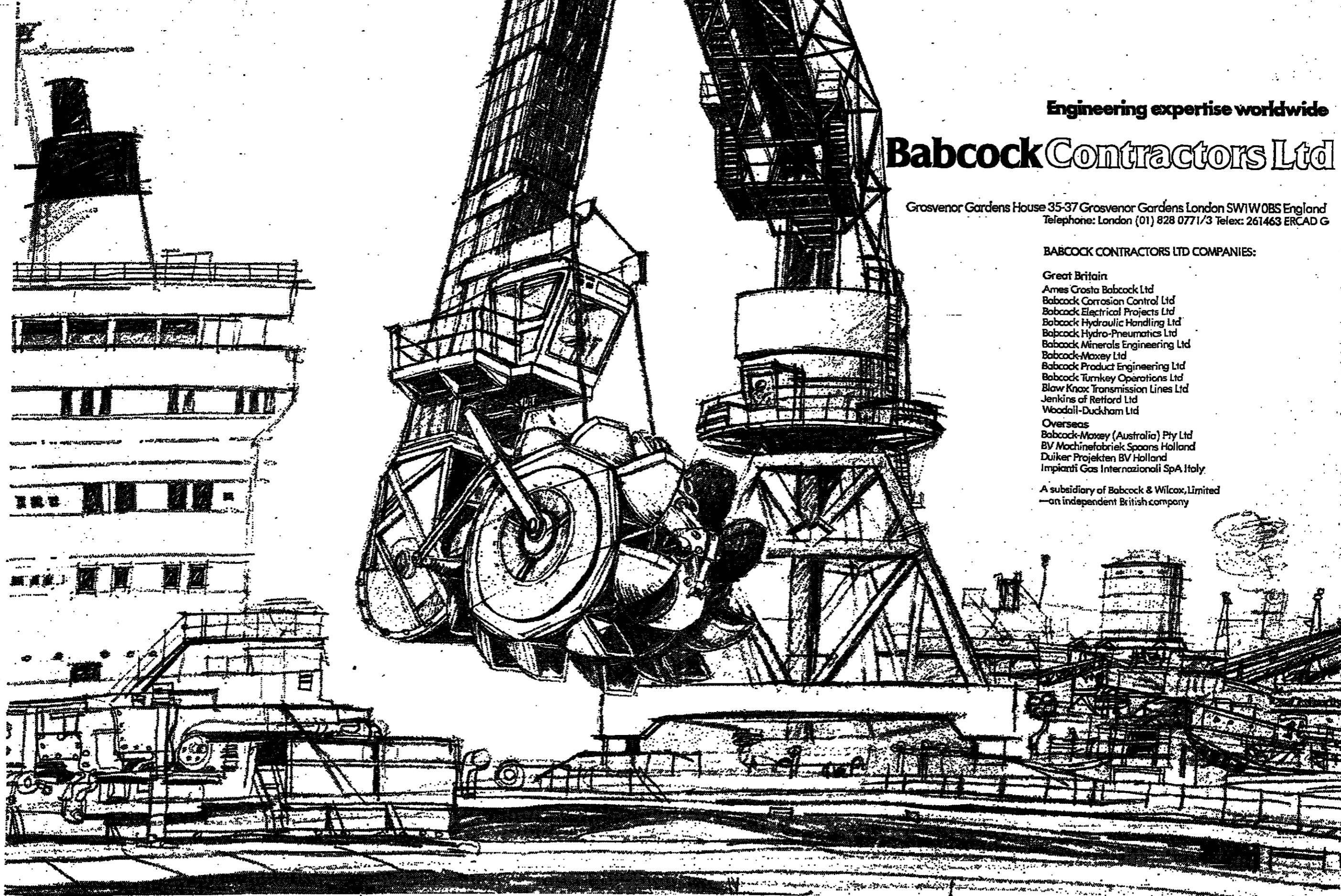
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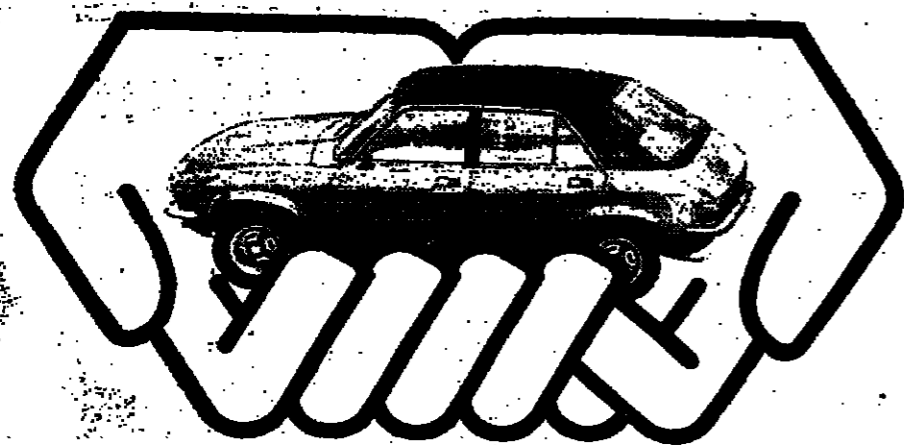
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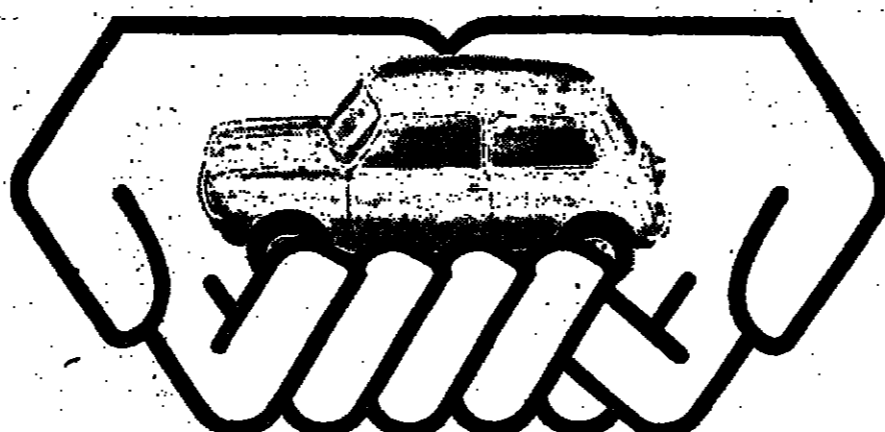
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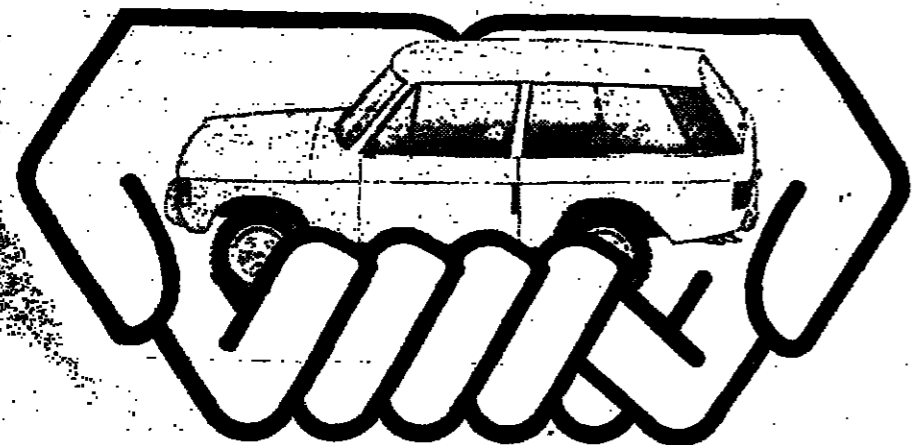
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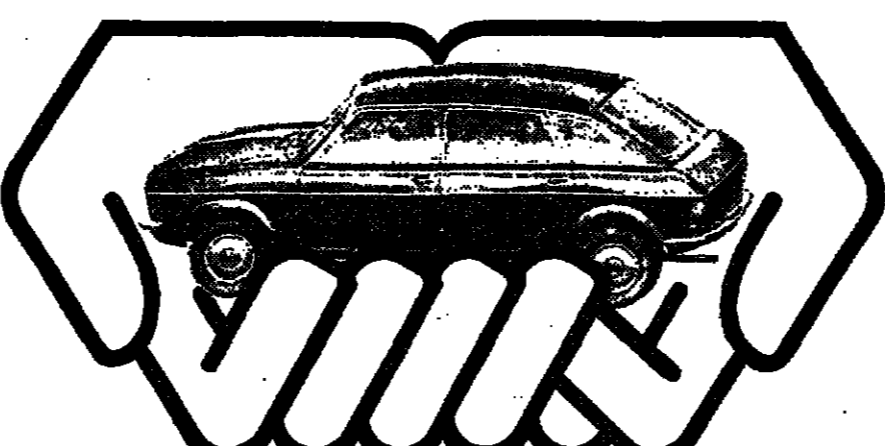
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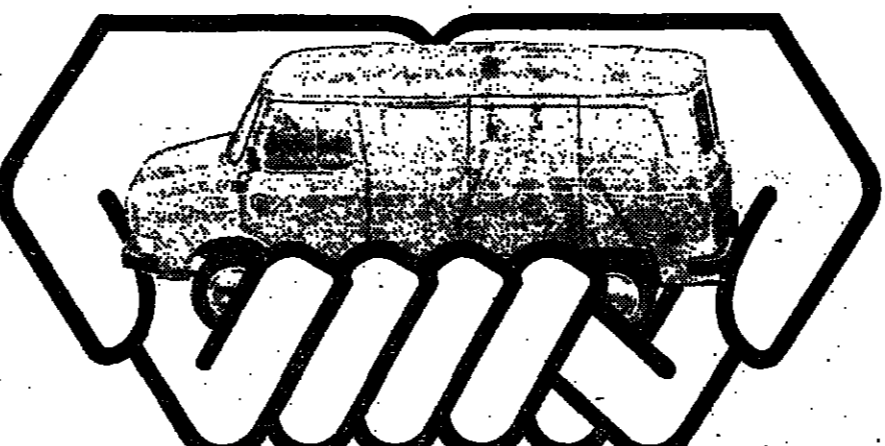
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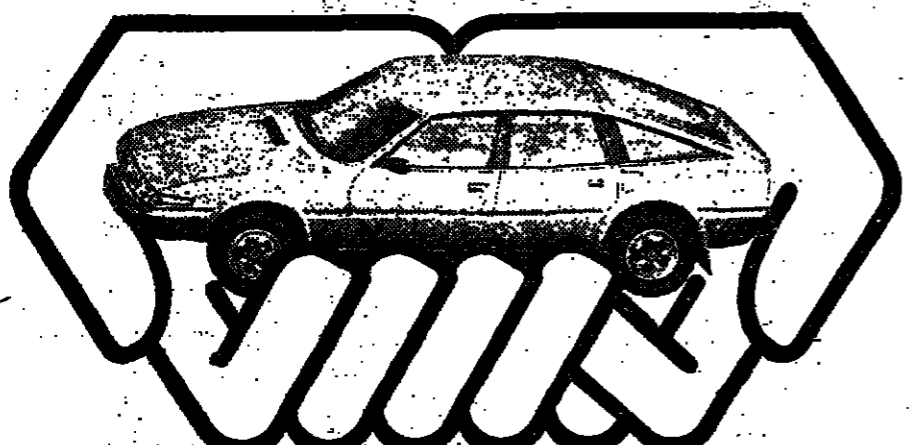
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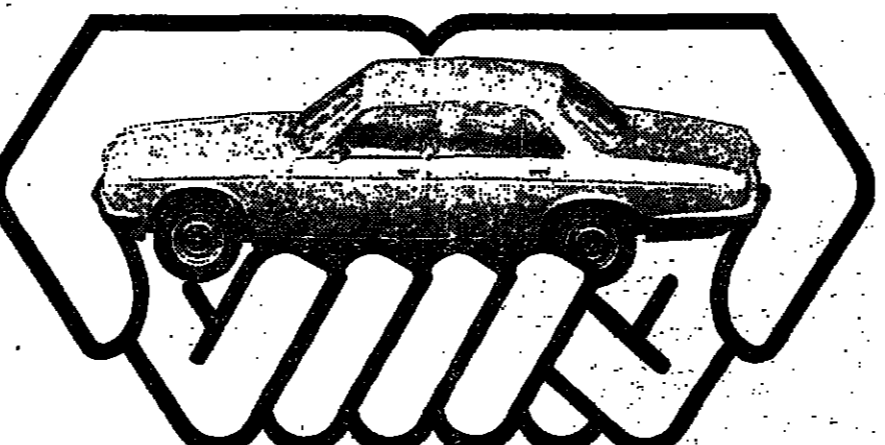
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WORLD TRADE NEWS

UK records £300m deficit on sea transport account

BY LYNTON McLAIn

MORE OF Britain's imports and exports are being carried on foreign ships and there is now a "serious deficit" - £300m last year - on the country's sea transport account...

China may grant bank facilities to Japan

By Charles Smith, Far East Editor, in Tokyo

THE BANK of Tokyo and the State-owned Export-Import Bank of Japan are likely to open representative offices in open representative offices in Peking in the near future...

BRITISH OVERSEAS TRADE BOARD REPORT

Exporters urged to learn languages

BY FRANK GRAY

BRITISH COMPANIES doing business overseas are being urged to improve their use of foreign languages or face a further loss of competitive position in the international marketplace.

It placed particular stress on the need of managers, salesmen and negotiators in British companies to learn the major European languages - French, German and Spanish.

The study group relied heavily on information from numerous chambers of commerce, and educational and business institutions in British and British embassies abroad.

Some sample embassy findings abroad were: Paris: "Our strong and repeated view is that at the working level of most French businesses, English is poor and a UK firm competing in English against a foreign firm using French stands only a slim chance."

Madrid: "... any foreign company using English in correspondence or with literature not in Spanish starts off at a serious disadvantage in comparison with any foreign competitor who has gone to the trouble of putting his material into Spanish."

Bonn: "... good German will undoubtedly produce a more positive attitude and may well tip the interest scales with a prospective new client."

The report found that the majority of companies contacted relied heavily on the language skills of their overseas agents and usually communicate with them in English.

Most companies appeared to rely on ad hoc "crash course" measures to meet language needs rather than having a definite policy on recruitment and training.

Many companies also had in-house language training procedures, only to discontinue them due to poor attendance or lack of cost justification, and many were unaware of the effort required to improve an employee's language skills.

It was clear, the report said, that there was a need for improved communication between industry and commerce and education which could be facilitated by greater understanding on the part of concerns and a better marketing effort on the part of colleges.

Foreign Languages for Overseas Trade, a report by the British Overseas Trade Board Study Group on Foreign Languages, 28 pages. Free.

Bremen lures UK investors

By Patricia Newby

INVESTMENT SUBSIDIES of up to 20 per cent are being offered on a "case by case" basis to overseas companies interested in establishing in Bremen, the north-German city-state which includes the ports of Bremen and Bremerhaven.

A delegation led by Herr Dieter Tiedemann, the Bremen Minister for Economic Affairs and Foreign Trade, visited Birmingham on Tuesday and London yesterday in an effort to affect British companies.

Herr Tiedemann said Bremen hoped to attract subsidiaries of British companies, joint-ventures in manufacturing and agents of British exporters wanting access to Germany, the Common Market and Comecon countries.

Rolls-Royce engine talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DISCUSSIONS between Rolls-Royce and companies in Japan on the possible joint development of the new RB-432 civil aero-engine are still in progress, but no deal is imminent.

It was made clear in both London and Tokyo yesterday that Japanese newspaper reports suggesting that a joint development and production agreement on the RB-432 would be signed this summer were premature.

The reports had suggested that Mitsubishi Heavy Industries, Ishikawajima Harima Heavy Industries and Kawasaki Heavy Industries would all be involved.

A spokesman for Ishikawajima said the talks had not reached the signing stage. "There are a lot of things we have to discuss before that, such as the marketability of the engine and financing for the project."

The RB-432 would be of 16,000 to 18,000 lbs thrust, suitable for any "new generation" jet airliner of the 100-130 seat category that may emerge in the 1980s.

Charter rates for crude oil supertankers almost doubled over the period. Charter rates for dry bulk cargo ships had also risen.

Canton fair under review

By Our Tokyo Correspondent

CHINA is considering a number of plans for changing the frequency (and possibly also location) of the twice-yearly Canton trade fair.

One possibility is that the fair may be "split" in future between Canton and Shanghai (with agricultural products being sold mainly in the former and industrial goods in the latter).

A second proposal calls for the reduction of emphasis on Canton and the promotion of specialised small scale fairs devoted to particular products.

Fibre demand may grow by 3.5%

BY MAURICE SAMUELSON

WORLD DEMAND for natural and synthetic fibres is expected to grow by 3.5 per cent a year in the 1980s if there is adequate recovery of economic growth in industrialised countries, according to a study of the world textile trade and production out today.

The report, by the Economist Intelligence Unit, forecasts a 2 per cent growth in mill output in the U.S. over the next five to 10 years and believes that Japan may have to resort to severe protectionism to avoid a significant deterioration in its textile trade balance.

Hong Kong, which accounts for almost half of all developing country clothing exports, will continue to be affected by the growing use of restraints in all major Western markets.

Already, textiles and clothing account for less than half the Colony's domestic exports and are likely to become less dominant in the economy. In South Korea, considerable growth in output is forecast.

If there is a general EEC growth of 3 to 3.5 per cent this should mean that 1979 will be quite a good year for EEC textile producers, but with little chance of bettering the levels of the 1960s.

However, the UK's short-term prospects are described as "reasonably good," and her industry should emerge as relatively more successful in Western Europe.

Thanks to pressure from the EEC, the Multi Fibre Arrangement is likely to be renewed after its expiry in 1982, although it may have to be altered to take account of the emergence of China as a textile producer and to solve the question of offshore processing (whereby textiles are produced in one country, made up abroad, then reimported as clothing).

The original notion of the MFA, to slow down but eventually permit the emergence of comparative advantage, appears now to have been abandoned in favour of comprehensive trade "protection." The report concludes.

Call for moves to boost Third World industries

BY BRJ KHINDARIA IN GENEVA

THE POWER and influence of multinational companies in the production, marketing, distribution and trade of manufactured and semi-manufactured goods is a major obstacle to efforts by developing countries to increase their exports of such products, a report by the UNCTAD secretariat asserts.

Calling for tighter control of multinational activities to protect Third World interests, the report says that developing countries' share of world trade in manufacturers will remain insignificant if no radical measures are taken soon.

It suggests that the Third World should aim at raising its share of trade in such goods from the current 7 per cent level to 30 per cent by the year 2000, through a series of five-year programmes run in co-operation with industrialised countries.

But it points out that only the industrialised countries can pave the way for a larger role for Third World manufacturers by refusing to subsidise their own inefficient and outdated traditional industries, such as textiles and clothing, which are now becoming increasingly efficient in developing nations.

Developing countries must also help themselves by better management and more capital investment to design, produce and market products that belong to the leading sectors of world trade in manufacturers. A vast research and development programme is needed to examine the areas in which developing countries should develop further skills without causing harm to industrialised country interests.

A much bigger effort should also be made to develop co-operation in trade and industry between Third World and Socialist Bloc nations to strengthen the export capacity of developing countries.

In addition, Third World nations should increase trade among themselves and streamline administrative structures so that they are able to fulfil supply commitments to foreign buyers.

\$20m spa for Jordan

BY RAMI G. KHOURI IN AMMAN

JORDANIAN plans to establish the Middle East's first international class mineral water health spa will move into the implementation stage when tenders are issued next month for international contractors to bid on the \$20m project to develop the Zerqa Maen hot springs.

A mixed public and private sector company is being formed this month with a capital of 2.5m Jordanian dinars to undertake construction and operation of the spa, located near the Dead Sea shore about 60 km south-west of Amman.

World Gold in the 1980's

MONTREUX, SWITZERLAND-12 & 13 JUNE 1979

Will gold ever be demonetised? What is the future for gold shares?

What are the developments in the Middle East and Far East gold markets?

These and many other questions will be examined and discussed at the forthcoming World Gold Conference to be sponsored by the Financial Times, Swissair and The Banker in Montreux on 12 and 13 June 1979.

Amongst the distinguished panel of speakers will be:-

Mr. Richard N. Cooper, Under Secretary of State for Economic Affairs, Washington DC

Mr. Robert Guy, Director, N. M. Rothschild & Sons Limited

Mr. M. Carstensen, Senior Manager, Dresdner Bank AG

Mr. Christopher Glynn, Chief Commodity Analyst, Precious Metals, Consolidated Gold Fields Ltd.

Mr. R. Schriber, First Vice President and Head of Precious Metals, Credit Suisse

Mr. Philip Taylor, Mining Investment Analyst, Rowe & Pitman

Mr. Woo Hon Fai, President, Chinese Gold & Silver Exchange Society of Hong Kong

Mr. T. R. N. Main, Secretary-General, Economic Affairs Advisory Committee, Chamber of Mines of South Africa

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WATERLOO CARRIAGE advertisement featuring an image of a car and detailed specifications.

E.B.E.S. advertisement for Société Générale de Banque, featuring financial details and agent information.

Building Societies chief calls for abolition of watchdogs

BY MICHAEL CASSELL

WATCHDOG BODIES have "impinged on the operation" of building societies and they should be abolished, said Mr. Ralph Stow, outgoing chairman of the Building Societies Association yesterday.

Mr. Stow told the association's annual conference in Eastbourne that several organisations appeared to be "devouring" the societies at the expense of the building societies and he called for their "early termination."

Among the bodies which Mr. Stow suggested represented the "unacceptable face of bureaucracy" were the Equal Opportunities Commission, the Commission for Racial Equality, the Office of Fair Trading and the National Consumer Council. He added: "I very much hope that the Government will seriously contemplate taking steps to wind them up as soon as possible. Possibly the Ombudsman could be asked to look into matters of complaint at present covered by them. The revenue saving arising from the abolition of all or some of these bodies would be substantial."

Mr. Stow said that the local authority support lending scheme—whereby the 17 biggest societies make good mortgage funds no longer available from local councils—was in need of a thorough review. He said the scheme had proved to be controversial and not universally welcomed in its present form. "It has, however, achieved and established the fact that private sector house purchase finance has largely replaced public sector finance and I believe that it is in our interests and in the interests of the house-purchasing public to retain and defend that achievement," Mr. Stow added.

Mr. Stow suggested that societies could soon face rising competition for mortgage business from other institutions and he believed they could live to regret the day if they did not take steps to retain business once handed by the public sector. He continued: "I am quite

certain that the present machinery by which the scheme operates is in urgent need of radical overhaul and possibly of replacement. "There is a basic unfairness in priority being given to local authority nominated mortgage applicants over existing members applicants and indeed in some areas cases are said to be introduced by professional firms to building societies through local authorities in order to obtain this degree of priority."

Free use of currencies urged

BY OUR ECONOMICS CORRESPONDENT

A MAJOR monetary reform to allow free use of different currencies within each country was urged yesterday by Mr. Bill Mackworth-Young, group chief executive of Morgan Grenfell, merchant bankers.

During the Financial Times lunch at the Mansion House for the Foreign Banking Community, Mr. Mackworth-Young called for support for ideas developed by Professor Friedrich Hayek in his recent Institute of Economic Affairs pamphlet on "The Denationalisation of Money."

Mr. Mackworth-Young attacked the entrenched government monopoly of money. He said this was now "an unnecessary power for men will always use for a currency a medium they trust, and they do not need a government to tell them they may trust it; and it is an undesirable power, because the possession of it must subject any government, but particularly a democratically elected government, to impossible conflicts of interest."

Instead, Professor Hayek urged that there should be complete freedom of choice about which currencies should be used and the issuing agency of each competing paper currency should be a free enterprise body. Mr. Mackworth-Young recognised that this might take time

to be accepted and took up Professor Hayek's immediate suggestions. This would be a pilot scheme within the EEC, or perhaps over a slightly wider area, under which every citizen, every banker, every trader, would be made free to transact his business in the currency of whichever member-country he preferred.

"Within the Community there would be no exchange controls, no monetary barriers, and no fixed exchange rates; freely floating national currencies would compete with each other; good money by threatening to drive out bad would cause bad to be improved; European banks would be free to compete on level terms throughout the community in one another's currencies, as in the limited sphere of euromarkets we already do."

He urged his fellow-bankers to take up this proposition which could emerge from the present European Monetary System. Its basis would be "the fresh and salutary winds of competition, rather than the heavy and fallible hand of Bretton-Woods type management."

Mr. Stow suggested that societies should keep former local authority business but simplify the procedures and make them more equitable. The Commission also denied that it had sent out couples to test building society reaction to mortgage applicants. The survey referred to by Mr. Stow had been commissioned by the EOC but had been carried out by the Consumers' Association, the Commission said.

The Mini Metro is BL's new small car

BL's new small car for the 1980s is to be called the Mini Metro.

The name was chosen by Austin Morris employees from a short list of three after more than 8,500 names had been considered. The voting was: Mini Metro, 8,599; Mini Maestro, 8,332 and Mini Match, 2,782.

The total vote was 19,713—about 82 per cent of people eligible to vote. Polling was particularly heavy at Longbridge, Birmingham, where the new car will be made.

Sweet-makers renew VAT change plea

BY PAUL TAYLOR

UK CONFECTIONERY makers have renewed their campaign to have sweets exempted from value added tax, as food is.

UK consumption of chocolate and sugar confectionery, including imports, increased by almost 18 per cent to £1.5bn last year over 1977 but UK manufacturers fear that an increase in VAT might set back sales.

Instead, the Cocoa, Chocolate and Confectionery Alliance is attempting to persuade Sir Geoffrey Howe, the Chancellor, to abolish VAT on sweets in the Budget, equating the industry's products with most other foodstuffs.

March 31 shows that last year was better for the industry than 1977. The industry's turnover in finished confectionery goods increased from £922m in 1977 to £1,249m in 1978 while volume sales increased from 800,180 tonnes to 818,805 tonnes.

Home trade sales of chocolate and chocolate confectionery increased by 7.1 per cent in volume. Sales of sugar confectionery fell by 1.3 per cent, restoring the ratio existing before 1977.

Exports contracted slightly by volume between 1977 and 1978, partly reflecting the effects of the EEC decision to impose monetary compensatory amounts on the industry's products. However, by value, exports rose 14 per cent to a record £216m.

Material costs put up steel surcharges

By Our Own Correspondent

INCREASED surcharges on the price of many grades of special steels, to cover continuing rises in the cost of molybdenum, an essential alloying material, now seem imminent.

Earlier this year, the British Steel Corporation and Sheffield private-sector producers introduced the surcharge. It averaged about £50 per tonne. This no longer covers the heavy extra cost penalty suffered by steel-makers, producers claim.

Although no official announcement is likely until early next month, the new surcharge levels could be up to double the original sum. Again, the surcharge will apply to steel produced in both public and private sectors.

Molybdenum, where the price has tripled in the last year, is only one factor in a range of raw material problems facing steel-makers. Nickel, another essential alloying ingredient, is also increasing in price.

Film finance

The Interim Action Committee on the Film Industry has submitted its second report to Mr. John Nott, Secretary for Trade. The report, which covers the financing of the industry will be published as a Command Paper in mid-June.

North-east companies make 445 redundant

FINANCIAL TIMES REPORTER

WILKINSON SWORD is to shed 255 jobs out of 750 at Cramlington, Northumberland, because of a fall in sales of razor blades.

Ever Ready batteries at Tanfield Lea, Co. Durham, where 1,000 workers have been on strike for six weeks, is to make 240 men redundant.

Directors urge Chancellor to cut income tax to 25%

BY LISA WOOD

THE INSTITUTE of Directors urged the Chancellor of the Exchequer yesterday to announce in his first Budget the Government's intention to reduce the basic rate of income tax to 25 per cent within the life-time of this Parliament.

The normal European maximum of 20 per cent on a transfer within a family and 50 per cent on transfer to strangers. The institute called for a gradual switch in the burden of employee's social security contributions to employers, to permit the marginal rate of deduction from most employees' pay to be reduced without excessive loss to the Exchequer.

Motorists spend £450m on replacement parts

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK MOTORISTS spent £317m on replacement parts, accessories, equipment and car care products last year, according to a new report on the "automotive aftermarket."

of the car "park" will rise to 38 per cent by 1982, a trend that has a particularly important implication for the do-it-yourself market.

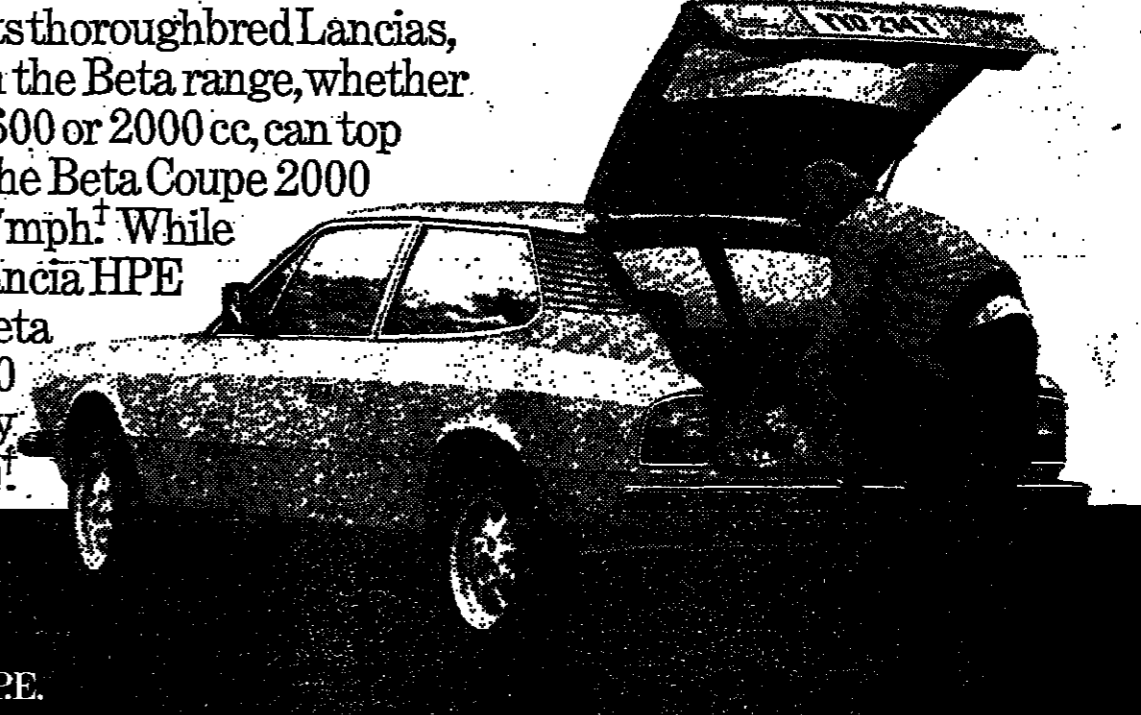


LANCIA BETA COUPE

On the other hand, open up the rear door of the HPE and you will reveal 42.6 cu. ft. of luggage space with both seats folded down.

While the high performance of the coupe brings back the sheer pleasure of driving.

As befits thoroughbred Lancias, every car in the Beta range, whether it is 1300, 1600 or 2000 cc, can top 100mph. (The Beta Coupe 2000 reaches 117mph.* While both the Lancia HPE 2000 and Beta Saloon 2000 comfortably do 112mph!)



LANCIA HPE

Each car also has Lancia's other traditional virtues: a twin overhead cam engine, a 5 speed all synchromesh gearbox, front wheel drive for rock steady handling, as well as a dual safety brake system for exceptional stopping power.

Whether you want to buy, lease or export your next car, your Lancia dealer will be pleased to demonstrate why you need look

no further than his showroom. Then all you have to do is choose which Lancia suits you.

LANCIA

The most Italian car.

Lancia (England) Ltd., Alperton, Middlesex. Tel: 01-998 5355 (24 hour sales enquiry service).

The Lancia Beta Saloon range from £3,563.82* Lancia Beta Coupe range from £4,252.95* Lancia HPE range from £5,539.95*

*Prices correct at time of going to press. They include car tax, VAT at 8%, inertia reel seat belts and delivery charges on UK mainland, but exclude number plates.

*Based on manufacturer's figures.



LANCIA BETA SALOON

The Lancia Beta Saloon from £3,563.82* Coupe from £4,252.95* H.P.E. from £5,539.95*



150

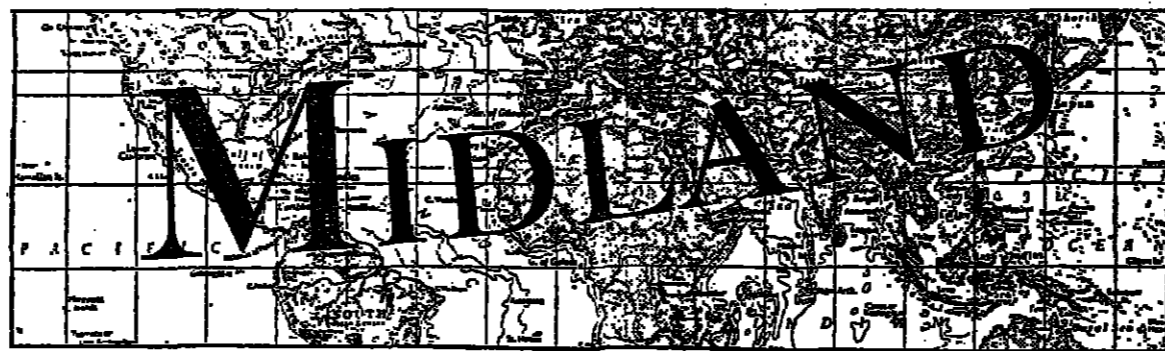
EXPORTING COMPETITIVELY.

Why talk to us when most banks seem to offer the same export service?

Because we believe you will find:

1. Our fee structures are highly competitive and often more flexible.
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5. Our commercial loan documentation is often simpler and more concise.
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ADVERTISING and . . .

Another £4.5m for the Saatchi bandwagon

BY MICHAEL THOMPSON-NOEL

IN RECENT DAYS, the share price of the Saatchi and Saatchi Company has fallen back from the 223p peak it reached in the immediate aftermath of the general election victory of its most celebrated client, the Conservative Party. But the latest news should perk it up again.

The impetus of the Saatchi bandwagon is partially indicated in a survey of the new business pitching records of London's top 30 agencies carried out recently by Ayer Barker Hegemann.

The Saatchi insurance campaign, a successor to a £600,000 series of Press ads run in 1976, will stress the personal side of insurance and encourage the public to identify their interests with those of the insurance companies.

Saatchi's is expected to tackle the campaign in much the same way it tackled the equally difficult Dunlop corporate campaign.

The budget of £4.5m is not yet firm. Specific expenditure will be approved by member companies once the agency's proposals have been fully discussed.

The impetus of the Saatchi bandwagon is partially indicated in a survey of the new business pitching records of London's top 30 agencies carried out recently by Ayer Barker Hegemann.

According to ABB chief executive Simon Barrow, who asserts that the inaccuracy of the figureswork in no way distorts the validity of the message: "The list does show that it's not all fluff and puff."

THE RESURGENCE of the branded goods manufacturer vis a vis the grey merchants of own label could not have been more dramatically underlined than by the announcement from Heinz that it is not only ready and able to fight the distribution battles of the '60s, but that over the next 12 months its total UK marketing budget has been increased to a record £21m, including an advertising budget across all major brands of more than £8m.

Following the rapid changes in trading conditions of the past few years, during which depressed margins and over-capacity thinned the ranks of both manufacturers and distributors, Heinz recently carried out a programme of what it terms 'vigorous self-appraisal'.

According to marketing and sales director Roy King, "Product quality has been checked; manufacturing, administration and selling operations have been screened for cost-effectiveness, and improved efficiency has involved the consolidation of some manufacturing facilities with manufacturing reductions in all divisions including sales."

Heinz says that its prices will be held to an average increase

Yet another market major has announced aggressive plans to intensify the brand battle against own label, in this case Heinz. Report by Michael Thompson-Noel

Heinz: cards firmly on the table

Inside every slimmer there's a human being trying to get on



slimming magazines, and says its sales should increase by at least 10 per cent over the coming year.

In what it describes as a buoyant \$4m canned pasta market, where it claims 63 per cent, Heinz is spending £900,000 on

TV and posters on the virtual relaunch of Heinz spaghetti, plus a further £400,000 on TV on behalf of its ravioli brands.

In baby foods, Heinz is moving quickly to fill the empty shelf space it says will become available following the decision by Gerber to quit the market.

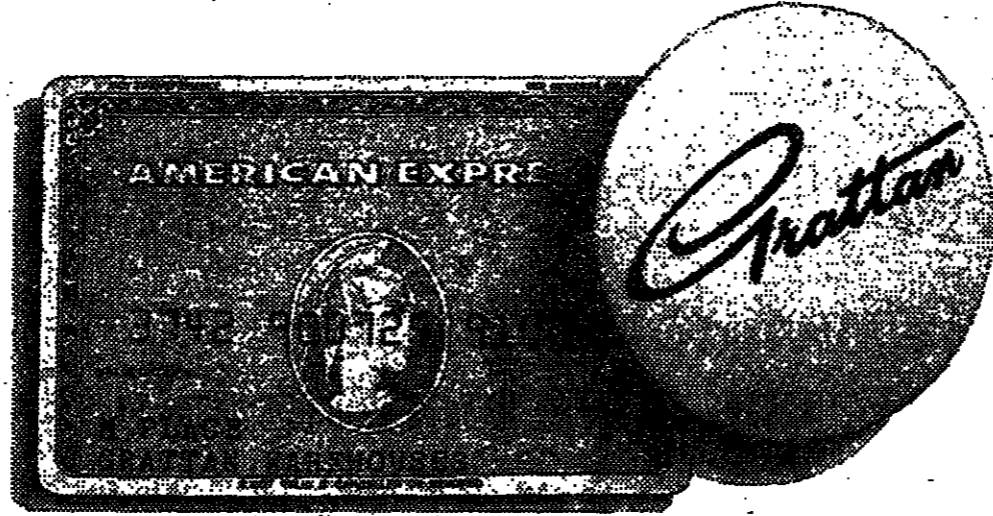
Heinz is increasing the ad spend on its baby food lines by 90 per cent over the next 12 months as part of a baby food marketing budget of £1.8m.

It is clear that across its entire range, Heinz is displaying considerable get-up-and-go. According to Mr. King: "Our products,

strategies and levels of marketing investment reflect our faith in the future of branding in a stable food industry. We aim to sustain our traditional brand strengths by maintaining product quality, communicating direct to the consumer and executing strong trade promotional programmes.

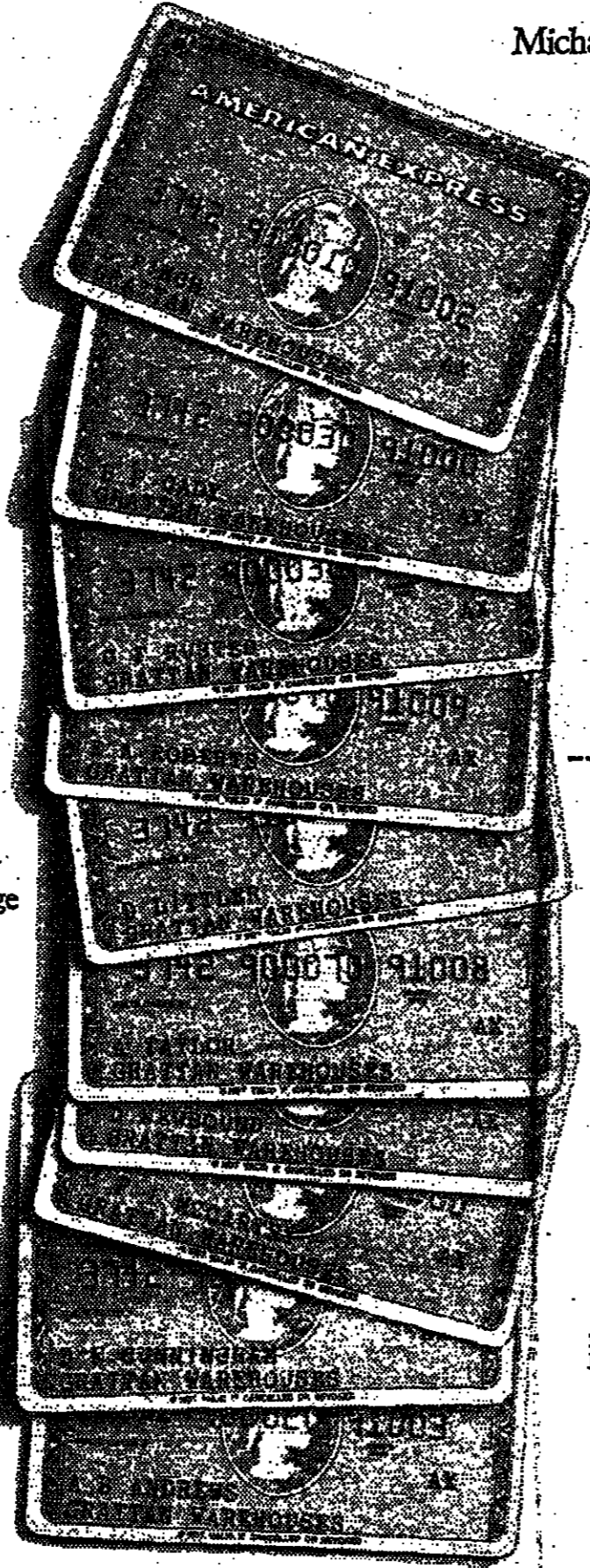
"Despite the link between convenience foods and broad shifts in the economy, we believe that changes in formal eating and increases in the number of working wives point to continued growth for the sector."

"In the last year or two we have kept a low profile in new product development, believing our priority was to get our basic business back into shape. Future research and development and marketing effort will concentrate on developing distinctly new products rather than the proliferation of existing ranges."



We search the world for top quality goods, so our buying team needs the maximum financial security and convenience. The American Express Company Card Plan proved ideal!

Michael Place, Managing Director, Grattan Warehouses.



There is hardly a country in the world which the merchandise buyers of Grattan Warehouses haven't visited in their unending search on behalf of their famous mail order catalogue.

Their constant aim is to improve the merchandise available to their three million customers through the Grattan Catalogue. Their brief is to achieve goods of top quality and top value, no matter where they travel to find them.

Their problem when travelling is how to meet expenses in a way which is not only totally acceptable and convenient worldwide, but gives security to their buyers.

Back in July 1974, Grattan Warehouses decided to try out the American Express Company Card Plan, with an initial Cardmembership of fourteen. It proved to be the ideal answer.

The experiment was a huge success

Armed with the American Express Company Card, executives found they could confidently handle most travel and entertainment problems, no matter how large the bills, without having to carry unnecessarily large sums of vulnerable cash.

Back home, cash advances and conversion costs were greatly reduced—so Grattan Warehouses decided to increase their holding of American Express Company Cards. Today, the company has over 80 senior executives and key buyers, protected by the international flexibility and security of the Card, while the results in the accounts department have matched those in the buying department.

Simple expense administration

The unbeatable flexibility and security of the American Express Company Card is further enhanced by other tangible benefits to your company.

These include: simplification of expense administration for company and executive alike; an exclusive choice of billing arrangements; and the facility to settle monthly charges with a single sterling cheque—no matter where, or in what currency, the original transaction was made.

The American Express Company Card Plan is already helping many companies and their executives—over a thousand of Britain's leading companies are using the Plan—and it can surely help your company just as well.

For more specific information, please write to: The Manager, Company Cards, American Express Company, PO Box 68, Edward Street, Brighton, E. Sussex BN2 1YL.

American Express Cards for Companies

To: The Manager, Company Cards, American Express Company Card Division, P.O. Box 68, Edward Street, Brighton BN2 1YL, E. Sussex.

Please send me details of Company Card Plans for: Small/medium Companies. (Less than 10 executives regularly incurring travel or entertainment expenses).

Medium/Large Companies. (More than 10 executives regularly incurring travel or entertainment expenses).

Name Mr/Mrs/Ms/Miss _____

Position _____

Company Name and Address _____

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment; (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns: Indl. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemp., Vacs. Rows for 1978 and 1979 quarters.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Table with columns: Consumer goods, Invst. goods, Intmd. goods, Eng. output, Metal mfg., Textile Housg. etc. Rows for 1978 and 1979 quarters.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); terms of trade (1975=100); exchange reserves.

Table with columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms, Resv. US\$bn. Rows for 1978 and 1979 quarters.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns: M1, M3, Bank advances, DCE, BS, HP, MLR. Rows for 1978 and 1979 quarters.

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Table with columns: Earn. index, Basic matls., Whsale, RPI, Foods, FT comdty. Strlg. Rows for 1978 and 1979 quarters.

Handwritten signature and date: J.P. 1/5/80

THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL



Publication this week of controversial circulation figures for the Daily Star caused a fresh rumpus in Fleet Street. Iain Murray describes the bitter competition among the tabloids

Fleet Street's war of statistics

THE VITAL STATISTIC currently exciting the strongest passions among the tabloid Press and its followers is, curiously enough, only remotely connected with the breasts and buttocks that are those papers' normal stock-in-trade.

The figure that is setting the pulses racing in some quarters, and forcing up blood pressures to a dangerous level in others, is the audited circulation of the new Daily Star for the month of April, which puts the paper's net daily sale at 880,918, slightly more than the figure claimed by the publishers themselves for that period.

Ever since the Star's launch by Express Newspapers last November, its circulation has been the subject of speculation, rumour, and downright bitterness. Mirror Group Newspapers in particular has conducted a string of surveys purporting to prove that the Star's claimed sales (the latest boast is 900,000) have been wildly exaggerated.

Caught in the crossfire of claim and counter-claim, some advertising agencies called for the Audit Bureau of Circulations (ABC) to depart from its normal practice and prepare a special report on the Star's sales for just one month.

utterly by the shrieking salacity of the Sun, strong on sex and short on news.

In 1971, when Associated Newspapers decided to relaunch the Daily Mail, it eschewed the word tabloid, preferring to describe the reincarnated title as a "compact."

quaintly semantic at the time, the Mail has since emerged as the sole representative of the middle ground between the up-market broadsheets and the down-market tabloids.

But now that has been done, the battle, far from abating, has been rejoined with even greater fury. Brian Downing, marketing director of MGN, says that on his calculation, the ABC figure inflates the Star's April sales by an average of some 60,000 a day.

price at an unrealistic 6p and by paying grossly inflated wages to Manchester printers.

He believes that the Mirror group stands to lose most from the way that the tabloid war is developing. The Sun has plans to print in Scotland, a move that would not only hit the sales of MGN's Daily Record but also enable the Sun to increase the number of copies it can distribute in the South from its overworked London presses.

Not surprisingly, MGN's marketing manager, Mr. Michael Lloyd, disagrees with that analysis. While accepting that the Mirror has lost sales in recent months, he points out that so has the Sun.

In any event, the economics of the popular Press, with 60 per cent of revenue coming from circulation, dictate a

vigorous competition for readers and the utmost caution in raising prices.

But the provision of this ribald fare will depend upon the fortunes of the Star. The key time is likely to be July, when Mr. Matthews wants to start printing in London. In the meantime, the paper's audited figures for April have provided just the broadside needed to keep the combatants on their toes.

	Circulation, Oct. 77 to March 78	Price increases	Circulation, Oct. 78 to March 79	+ or -	% change
Daily Express	2,389,715	8p to 9p (5/10/77)	2,446,762	+57,047	+2.4
Daily Mail	1,934,001	8p to 9p (1/10/78)	1,962,506	+28,505	+1.5
Daily Mirror	3,800,086	8p unchanged	3,642,240	-157,846	-4.1
Sun	3,895,778	7p unchanged	3,869,355	-26,423	-0.7

Source: Audit Bureau of Circulations

	Dec. 78	Jan. 79	Feb.	March	April
Daily Express	2,175	1,079	2,093	2,691	2,782
Daily Mail	1,982	729	1,900	2,840	2,648
Daily Star	306	388	481	550	502
Sun	2,120	980	1,955	2,186	2,364
Daily Mirror	2,324	1,382	2,031	2,588	2,698

* At published rate costs Source: Media Expenditure Analysis

THE SECRET OF SELLING FRIDGES, AS REVEALED BY CITROEN.

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages. There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here. In all 64 local editions.

look in their local Yellow Pages each week to find out where to buy what they're already sold on. If they're after Citroen, the answer's easy. But if they're after your brand of refrigerator, life's not so simple.



"Star a failure and a disaster for the rest of the national press"

PERCY ROBERTS, Chairman & Chief Executive, Mirror Group Newspapers, March 1979.

If we'd listened to Percy we'd never have made it...

880,918

ABC Daily Star Net Sale April 1979.

Hilton snubs Goliath

BY MICHAEL THOMPSON-NOEL
NO ONE EVEN knew it was on the pitching list, but Hilton Advertising has pulled the rug from under its much bigger rival, McCann-Erickson.

switched its £350,000 account from Lonsdale Osborne to the JWT subsidiary, Lansdowne Marketing, in a bid to find a follow-up to Lonsdale's highly successful John Cleese TV commercials. The Cleese commercials considerably strengthened Accurist's name, but according to Lansdowne: "How long can you continue telling the same joke?"

promotional campaign designed to encourage a high turn-out of U.K. voters includes £800,000 worth of Lintas ads. According to the latest NOP survey, says Mr. Denby, there is greater awareness about the Euro-elections and their date, though voting intentions haven't changed much: just under 60 per cent say they will certainly or probably vote on June 7.

AN EXTRACT FROM A STATEMENT BY THE AUDIT BUREAU OF CIRCULATIONS

"One of the problems of auditing and certifying the net sale of a new publication over a short period which has a rolling launch strategy is the difficulty in reaching the right assessment of returns to be placed against that month's issues to reflect a true average net sale per publishing day."

Great news for advertisers, media directors, wholesalers, newsagents and all who believe in the future success of Britain's national newspaper industry. Even better news to come... The Daily Star will be issuing a net sale figure for May which will be certified by the Company's Accountants. This figure will be in excess of 920,000 copies a day.



Ken Derbyshire
Director ABC

Handwritten note: J.P. 120150

FINANCE MANAGER
Lancashire c.£10,000 + car + benefits

Reporting to the Managing Director and assuming overall responsibility for the financial control, management information and administration of the division, the Finance Manager will supervise a substantial staff, including qualified accountants. A key member of the management team he or she will be expected to contribute commercial flair to the division's development.

A division of one of Britain's most successful major engineering groups our client has a turnover of \$25 million. Acquisition of important new contracts is now creating rapid growth. Applicants should be qualified accountants, aged 30-35, with manufacturing and staff management experience. Please telephone or write to David Hogg, FCA quoting reference 1/823.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

FINANCIAL DIRECTOR (DESIGNATE)

Successful quoted Company having recently completed a major expansion programme at one of its larger food manufacturing Subsidiary Companies situated on the South coast requires a qualified Accountant to join the management team. This is a challenging opportunity and a good salary, car, pension scheme and other benefits are offered. Applicants aged 35-40, who must have had several years industrial experience in a senior capacity, should send personal details and career history to:

WALTER JUDD LIMITED (Ref: L205),
(Incorporated Practitioners in Advertising),
1a Bow Lane, London EC4M 8BJ.

Indicating the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

International Investment Banking

A leading City Accepting House is expanding its international investment banking activities, and wishes to appoint an executive to join the team.

The successful applicant will work directly in support of a Director of the Bank with responsibility for a group of clients or countries outside the United Kingdom. The main services to be marketed to the clients will be international fund raising by way of bond issues, private placements and syndicated bank loans.

The ideal candidate, aged between 27 and 32, should either be a graduate or professionally qualified and have had at least 3 1/2 years experience in international finance. Specifically, knowledge of the Eurobond market and associated documentation would be an ideal background. Since this will be an important business development function, candidates should have had some experience in handling negotiations, should have a willingness to travel as well as a capacity to work with a high degree of independence. Personal initiative would rank highly as a characteristic as well as an understanding and sensitivity to the international money and capital markets.

An attractive salary and fringe benefits will be provided.

Please write in confidence giving details of experience, qualifications, age and salary to Position No. ASI 7814, Austin Knight Ltd, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Sears Holdings Limited

Sears Holdings Limited is one of the largest retailing, service and manufacturing groups in the United Kingdom, with substantial overseas interests. In the 1978/79 financial year group turnover exceeded £1 billion and trading profits were £98 million. We are seeking candidates for the following vacancies, arising within a small London based head office team, responsible to the Chief Executive. Remuneration is realistic and includes the usual benefits. For the right candidates there are career prospects with the group.

GROUP TAXATION MANAGER
An executive to head a small specialist section which has overall responsibility for the group's taxation affairs. He/she will be principally active in the planning and development of the group's taxation structure in the U.K. and overseas, the taxation aspects of new business ventures and other major projects, as well as providing advice generally. Applicants should be professionally qualified, over 30, with sound knowledge and practical experience of U.K. taxation. They must also have a commercial approach and must be able to present technical information lucidly to senior management.

FINANCIAL ACCOUNTANT
The job is concerned with financial management and is broadly based. It will include assisting with the group treasury function, cash flow projections and the management of group resources and exchange control; the review of budgets, forecasts and operating results of subsidiaries. We are looking for a well-qualified accountant, not less than 30 years old, with a commercial outlook; relevant experience with a large company or a banking or financial institution is desirable.

Applications, in strict confidence, may be made to the Chief Executive, Sears Holdings Limited, 40 Duke Street, London W1M 6AN, giving full details of education, professional training and experience.

MERCHANT BANKING A.C.A.

City circa £9,500 + Mortgage and benefits

An outstanding opportunity for a qualified accountant (aged around 30) with experience in merchant banking or the investigations department of a firm of Chartered Accountants.

The successful candidate will take on immediate responsibility in the merchant banking subsidiary of a major clearing bank. Based in the City, with full issuing house status, our client has a policy of recruiting high calibre professionals to work directly with clients at a senior level in all areas of merchant banking.

For further information and a personal history form, please contact Neville Mills, A.C.I.S., or Kevin Byrne B.A., as soon as possible, quoting reference 2482.

Commercial/Industrial Division
Douglas Limbick Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-838 8501.
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101.
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DIA

Institutional Sales Executive

for the well established London office of a leading international firm of stockbrokers based in Canada.

- THE ROLE is to extend further the volume of business done with Institutional investors in the UK.
- A SUCCESSFUL RECORD of selling equities to Institutions is essential.
- PROBABLE AGE: late 20s-early 30s.
- SALARY is likely to be in the bracket £12,000-£15,000.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
MANAGEMENT CONSULTANTS
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

SRI International

Director of Finance and Administration
Europe c. £15,000

SRI International is a problem solving organisation providing contract research and consultancy services for international clients covering every facet of business and government.

More than 2000 professionals and graduates, representing over 100 disciplines are employed by SRI in offices and laboratories in California, Europe and Asia.

Located in Croydon, this position is responsible to the Executive Director, Europe, Middle East and Africa.

The duties reflect the increasing volume and complexity of financial control, accountancy and administrative work throughout the region.

The ideal candidate is likely to be between 35 and 50 - a Chartered Accountant with experience of these functions in a commercial environment - who can make a substantial contribution to the overall management of the region. Salary will be attractive to people already earning up to £15,000 and will include the usual benefits.

Applications giving brief details of education, qualifications, experience, age, salary etc., quoting Ref. No. 052/1, to the address below:-

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA.
Telephone 01-236 0526
Management Selection - Executive Search

OCL

Overseas Containers Limited, a leader in international container shipping operations, with extensive interests in Europe, the Far East, Australasia and Southern Africa, has the following vacancies in its Finance Division.

Tax Manager from £9,000
The requirement is for an ACA or ATII with at least two years specialist taxation experience.

This is a newly created position and the job holder will be responsible to the Group Treasurer for the provision of corporate and personal taxation advice in respect of the Group's U.K. and Overseas interests. He/she will also be responsible for the submission of the Group's returns to the Inland Revenue. Promotion prospects for a suitable applicant are excellent.

Management Accountant c£9,000
The requirement is for an ACA or ACCA with at least two years post qualification commercial experience, preferably within a head office environment.

Working closely with the Commercial Director responsible for the company's substantial Pacific Basin interests, the jobholder will be responsible to the Group Treasurer for the provision of financial advice and information to the main U.K. Board and local management overseas.

Financial Accountant c£8,000
The requirement is for a graduate ACA recently qualified with one of the leading international firms.

Reporting to the Chief Financial Accountant, the jobholder will be responsible for the preparation and control of the computer based financial accounts of the main trading company and will head a small department of seven people. As well as involvement with sophisticated computer systems, he/she will assist in the preparation of management reports and corporate plans.

Please write with full c.v. to Miss A. Thompson, Overseas Containers Limited, Beagle House, Braham Street, London E1 8EP.

The International Trade Mark

FINANCIAL CONTROLLER
Leisure Industry

Our Client is a multi-national group, leaders in the Leisure industry. The position of Financial Controller in the UK organisation is now available for an experienced man or woman who will become a key member of the top management team, based in the London area.

A qualified Accountant, he/she will assume the responsibility for the total financial administration of the United Kingdom Company and its subsidiary and associated Companies. This will entail him/her supervising a staff of nearly 50 currently utilising sophisticated computerized accounting techniques and being closely involved in the financial judgement of all commercial activities of the Company.

Candidates, probably aged between 30 & 45 and currently earning not less than £8,000 p.a., should have held a senior management position, ideally in a dynamic organisation and must be able to make a significant contribution in an expanding Company which offers the usual benefits of a large progressive concern.

Please apply in writing sending a curriculum vitae to:

Andrew Millhouse, Ref: KR42, Managing Director, Ketchum Recruitment Limited, 52 Bedford Row, London WC1R 4LN.
Stating on a separate sheet those companies to whom you do not wish your application forwarded.

Group Accountant
London £8,250+

A UK holding company with substantial worldwide interests wishes to appoint a qualified accountant to an important management post in its small Head Office team.

The main responsibilities are the preparation of consolidated management accounts and financial forecasts for the parent company, its subsidiaries, associates and other investments, including interpretation of results and the drafting of the annual accounts.

The post could be particularly attractive to a younger accountant looking for the opportunity to obtain experience of financial management at the centre of a major group.

Basic requirements are:

- Chartered Accountant, probably aged about 30
- Experience in preparation and interpretation of management accounts
- Experience of consolidation procedures within a large organisation.

Please write in the first instance, enclosing details, to the address below. (Reference 854 must be quoted on your envelope. Enclose separately a note of any companies to which your application should not be sent.)

The above appointment is open equally to men and women.

Ronald Fairbairn, Everetts Recruitment,
10 Greycoat Place, London SW1P 1SE

EVERETTS recruitment

Jonathan Wren - Banking Appointments
The personnel consultancy dealing exclusively with the banking profession

ASSISTANT INVESTMENT MANAGER to £10,000
Our client is an investment bank whose shareholders include a leading international banking group.

An ambitious investment executive, aged up to 30, is sought by the bank to assist a Senior Investment Manager. The ideal candidate would be a university graduate with three to five years' internationally-oriented investment experience, including fund management responsibility. Important attributes are the ability to deal at the highest levels and a quick, flexible approach to work.

This appointment offers a combination of job challenge, career prospects and financial reward. The remuneration package consists of basic salary as quoted, plus bonus and substantial fringe benefits.

Please send a detailed Curriculum Vitae to Kenneth W. Anderson, or telephone Miss H. Ahmed for an application form. All enquiries will be treated in strict confidence.

INVESTMENT MANAGER c. £10,000
A well-known merchant bank is seeking to recruit an additional investment manager. Candidates, aged 25-35, should have several years' experience of fund management including a knowledge of the North American markets. An attractive salary is offered together with the usual banking fringe benefits.

Please contact: **PETER S. LATHAM**

EUROBOND DEALER c. £15,000
A major investment banking house has a vacancy for an additional Eurobond Dealer. We invite applications in strict confidence from dealers, preferably aged in their late twenties, with at least three years' experience in the Eurobond primary and secondary markets.

Please contact: **ROY WEBB**

First floor - entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

THE UNITED BANK OF KUWAIT
 seeks the new
MANAGER
 for its well-established OBU in Bahrain

As a result of the forthcoming retirement of the current Manager, our Client now seeks to recruit an individual to assume full responsibility for the running of the branch and its continuing profitability.

Candidates will have several years' dealing experience with the stature and maturity not only to manage and motivate a team of people but also to develop the bank's presence in the Gulf.

This responsible and highly challenging appointment is offered on the basis of an initial 3 year contract. The overall remuneration package is extremely attractive and includes a tax free salary, free luxury accommodation, car and driver, together with numerous other benefits.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
 60 Cheapside London EC2 Telephone 01 248 3812 3 4 5

FOREIGN EXCHANGE BROKER
Luxembourg £30,000 +

Fully established and expanding Broking House requires experienced first class broker, male or female to set up a new Foreign Exchange trading desk in their Luxembourg office. Applicants should have at least six years exchange broking experience in a recognised house. Expected age 28 to 35 but not critical. Applicants must have highest technical qualities together with in-built leadership and organisational ability. Conversational French and/or German desirable but not essential. Company will meet cost of movement to new location. Salary negotiable according to experience etc., but will not be less than equivalent of £30,000 p.a.

Please apply in strictest confidence to:
 Box FT/579, c/o Hanway House,
 Clark's Place, London EC2N 4SJ.

INSTITUTIONAL SALES
 International scope
£10,000 +

24-28

If you are undaunted by the responsibility of representing a major firm of London stockbrokers to key institutional clients both in the UK and abroad, this advertisement is relevant to your future.

You would be joining our client's provenly successful Equity marketing section in period of expansion. And the salary quoted above is, perhaps, an indication of the significance attached to this appointment.

Apart from your easy ability to look after a wide range of my institutional names, you should be able to turn your hand to at least one specialist area of institutional selling.

You will probably have a background of university or an accountancy training with at least 18 months' experience of the industry, and a good grounding in research analysis. Your career prospects will be as promising as you choose to make them.

Career plan
 PERSONNEL CONSULTANTS

Please apply: Jack Courts
 Chichester House
 Chichester Rents
 London WC2
 Telephone: 01-242 5775

SAUDI ARABIA
 P.A. to M.D.
 Male £11,000

For a two-year contract, single status, with free accommodation and car plus usual overseas benefits. Candidates must be competent shorthand typists with commercial experience, prepared to travel immediately. Barclays Executive Appointments Ltd., Elms House, 28a, Devonshire Street, London, W.1. Tel. No. 01-935 3415.

Correspondent Banking London

Bank of America, the world's largest commercial bank, is seeking a small number of experienced professionals to strengthen the correspondent banking function of its London Branch, a major bank in its own right.

Successful candidates will be responsible for the expansion of the Bank's relationships in the London correspondent banking market, requiring close liaison with both existing and prospective client banks.

Applicants should be graduates or MBAs, probably aged 28-35, with at least 5 years' relevant banking experience. A high level of marketing and negotiating skill is necessary, together with a record of significant personal achievement.

Excellent career development opportunities exist within the Bank's UK operations. Starting salaries will reflect qualifications and experience, and other conditions of employment are in line with best banking practice.

Write in strictest confidence with comprehensive personal, salary and career details to: G.L. Hope, Bank of America NT & SA, Personnel Planning and Recruitment, 25 Cannon Street, London EC4P 9HN.

BANK OF AMERICA

Chief Accountant - ACMA/ACCA - Under 30
 West London, £9,000 +

Our client, a world leader in an area of engineering/manufacturing technology, has a current turnover of £4.5 million, and 5 operating units in the U.K. It now requires, for its London manufacturing unit (turnover £9 million, and 600 employees), a qualified accountant to head a 16-strong finance department. Reporting to the Chief Financial Executive of the Company and the General Manager of the Unit, the position will have an emphasis on control and communication within the manufacturing environment. This would require a minimum of 5 years industrial exposure including costing, EDP and line responsibility. The career prospects and fringe benefits are good.

Mrs. I.M. Brown, Ref: 19159/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers
 Executive Selection Consultants
 BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

LOCTITE Financial Controller
 Herts. c. £11,000

We are recruiting for this position as a result of the recent appointment of the present Controller as Director of Finance in the Company's European Area Headquarters in Paris.

In 5 years, total sales of the UK subsidiary have grown from £1.1 million to £8.5 million. Brand leadership positions have been established in both the industrial and consumer sectors of the high technology adhesives market.

A professionally qualified Controller is required who has already acquired experience within an American multi-national company.

Preference will be given to a Controller who has managed recent generation computer systems, as an on-line in-house computer has recently been installed. The Company runs a standard costing system for a new packaging plant.

As part of a young and dynamic management team the Controller will have ample opportunity to share in the success of the Company.

Please write giving full personal and career details including salary progression to:-
 R. P. Elvy, Managing Director.

Loctite (UK) Limited
 Watchmead,
 Welwyn Garden City,
 Herts.
 AL7 1JB.

CHIEF ACCOUNTANT

A Chartered Accountant with experience of standard costing and budgetary control in manufacturing industry is required as Chief Accountant of an established decorative finishes manufacturer employing 150 people and growing rapidly in the Do-It-Yourself business.

Reporting to the Joint Managing Director, the successful applicant will be responsible for the preparation of all financial and cost accounts and the presentation of management information.

In addition, he/she will assume the statutory duties of Company Secretary.

Knowledge of mini-computers is useful but not mandatory, much more important is a capacity to become involved in an organisation with a conscious small business mentality.

Salary: Up to £10,000 - Age: Between 28-45

Company Car, Free Life Assurance
 Permanent Health Insurance and BUPA
 plus Contributory Pension Scheme

Apply for application form to Box A6776
 Financial Times, 10 Cannon Street, EC4P 4BY

Managing Director Timber Industry

Our client is a large public company whose major subsidiary is involved with the manufacturing and merchandising of timber (hardwood, softwood, plywood and chipboard) and plastic products.

A Managing Director is to be appointed to take complete responsibility for the control and progressive leadership of this major subsidiary company, with the main objective of further development and expansion at an acceptable level of profitability.

It is essential to have a successful record of general management of a multi-million pound business and a detailed knowledge of the timber industry.

Salary and bonus is negotiable in five figures plus other benefits.

Men or women, please apply, in confidence, for application form to D. G. de Belder, Knight Wegenstein Limited, St. Christopher House, 217 Wellington Road South, Stockport, SK2 6LT, Cheshire or telephone 061-477 8585, quoting reference number: 68227.

Knight Wegenstein Limited
 Executive Recruitment Consultants
 Management Consultants and Consulting Engineers
 London - Stockport (Greater Manchester) - Zurich
 Dusseldorf - Madrid - Paris - Stockholm - Vienna - Chicago

Group Finance Director
 £20,000-£25,000 + car

This is a main board appointment at the centre of a building and civil engineering group, operating internationally, with a current turnover of more than £40 million.

Responsibility is for all aspects of the financial, secretarial and legal functions and, with the chief executive, for future development strategy.

A chartered accountant is required with broad based experience of financial management acquired in a major commercial or industrial undertaking. Familiarity with the construction industry is essential to enable the finance director to respond to the varied and sometimes unexpected demands of that industry.

The salary will be negotiated in the range £20,000-£25,000. There is a company car. Likely age around 45. Location London.

Please write in confidence for an application form and a job description to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, quoting MCS/2963E.

Price Waterhouse Associates

Financial Controller Ecuador
 c. \$30,000 + car

Our clients - associates of a major international group - manufacture and market a range of edible oils, detergents, toiletries and related products. Turnover is already in the region of \$50m and they are progressively strengthening their management team to provide for further expansion: this appointment based in Guayaquil, Ecuador's second city, is a key element in this strategy.

Responsibility to the General Manager will embrace the financial, accounting and data processing functions, plus surveillance of internal audit and other aspects of the company's commercial activities; there is particular emphasis on the development of management information and control systems.

Candidates - almost certainly aged over 30 - must be qualified accountants with relevant industrial experience and a clear understanding of their role in an overall business context; service in a medium-sized subsidiary of a sophisticated group would be ideal. Fluent Spanish will be essential.

Please apply, in confidence, to the address below, quoting Ref. No. 050/05.

Charles Barker-Coulthard
 30 Farringdon Street, London EC4A 4EA.
 Telephone 01-236 0526

Management Selection - Executive Search

DIRECTOR'S ASSISTANT
 Age 24-28 Middle East £15,000 + tax free

A major Banking Group with world-wide representation seeks to appoint a young and ambitious Banker to the above position. The job, based in Saudi Arabia, involved working closely with a Senior Director handling the administration of a number of domestic branches.

Applicants should be well-educated, and possess a minimum of 4 years' Banking experience, during which significant career progress will have been made. Possession of the Banking Diploma is essential, and Candidates from within the Clearing Bank network will be favourably considered. To ensure maximum mobility, the appointee will probably be single.

A two-year term is envisaged, after which further opportunities within the Group will be offered. Salary is negotiable, and additional benefits include free accommodation and expenses, all freight charges, twice-yearly bonus, and generous leave.

Please telephone, in confidence, Mark Stevens

BANKING PERSONNEL
 41/42, London Wall - London EC2 - Telephone: 01-588 0781
 (RECRUITMENT CONSULTANTS)

Partnership prospects Terms negotiable

STOCKBROKING
 Electricals

A leading City firm of stockbrokers requires an outstanding individual for the electrical sector. He or she should have a number of years experience of research or institutional marketing in this field.

Terms are entirely flexible and will not be a limiting factor. Early partnership prospects are excellent.

Please send brief details of career to date - in strict confidence - to J. G. Cameron, Executive Selection Division, ref. C387 at the address below.

COOPERS & LYBRAND ASSOCIATES LTD.
 Management Consultants
 Shelley House, Noble Street, London, EC2V 7DQ.

CHIEF INTERNAL AUDITOR
 Watford - c. £7,500 + Car

A development appointment within a major division of one of the UK Household Names in Car Hire and Truck Rental for an

ACA, aged 25-28

with the personal confidence, ambition and technical ability to conduct a small team in a major review of accounting practices, operating procedures, computer development and to provide the basis for a valuable service to management of the UK operations.

Your success in this challenging role will be rewarded with a Line Management appointment within this highly successful, very competitive industry. In the meantime you will enjoy a progressive salary and the benefits of employment within a major UK Public Group.

CALL ROBERT MILES ON 01-243 6321

Personnel Resources Limited 01 248 6321
 Financial Appointments - Hillgate House, Old Bailey, London EC4M 7HS

MANAGEMENT CONSULTANT (ACCOUNTANT)
 c. £8,000 (+ substantial package)

Nationwide

* We are the leading management consultancy specialising in assistance to medium-sized and private companies. We are a subsidiary of Finance for Industry Limited.

* Charles Wood joined us 5 years ago at the age of 30. He contributed a lot - and gained valuable experience, which helped him move recently to a very highly paid job as the planning manager in a major financial group. We now seek a man or woman to fill the gap he has left.

* You are a Chartered Accountant aged 28-35. You have at least 3 years' experience in industry, ideally you live in the South of England or in Scotland. Above all you have an inquiring mind, imagination, energy and ambition. Now you wish to broaden your career.

* We offer excellent rewards: a salary negotiable around £8K, car, house purchase scheme and non-contributory pension.

* If you match up to our high standards please telephone Linda Hayward, Recruitment Secretary, for an application form on:

Windsor (07585) 67175 (24 hrs)
 quoting Ref: IN/297/3.

ICFC NUMAS
 A subsidiary of Finance for Industry Ltd.
 The Specialists in Recruitment for Medium Sized and Private Companies.

Handwritten signature/initials

Adcock-ShipleyTextron Marketing Director Leicester

Western Europe's leading manufacturer of milling machines is taking action to continue an excellent record of profit and expansion. This is a Board appointment reporting to the Managing Director. Responsibility will be for planning and achieving increased sales, both at home and throughout the world. Initial emphasis will be on the U.K. and Europe. Candidates must have relevant experience in the machine tool industry and possess strong creative and leadership abilities. European experience is an advantage. Age range 35-50. Remuneration will be high and negotiable. Car, top-hat pension scheme and relocation expenses. Base is Leicester.

Please write stating age, current salary and how you meet our Client's requirements quoting reference MD/402/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Baylis House, Stoke Poges Lane, Slough SL1 3PF
Management and Selection Consultants

Financial Control City Law Firm from £12,500

A leading firm with overseas offices seeks an Assistant Financial Controller. The appointment will entail full involvement in the accounts of the firm and in its taxation and financial affairs with a view to succession to the present Financial Controller on retirement.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

An initial salary will be negotiable from £12,500 with pension and life assurance schemes as appropriate.

Please write to A.C. Crompton quoting reference 794/FT on both envelope and letter.

Deloitte Haskins & Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

CHARTERHOUSE APPOINTMENTS GENERAL TRADER salary negotiable

The Company
This well known British Group of companies, based in London, has extensive trading and manufacturing operations overseas, particularly in the Far East and is expanding its old established and substantial two-way trade with the People's Republic of China.

The Position
The person selected will report directly to the Managing Director of the China Division. His/her responsibility will be to expand the product range and customer coverage in goods traded into and out of China. The particular spheres might include chemicals, pharmaceuticals, foodstuffs, crude animal and vegetable by-products, light industrial manufactures, arts and crafts etc. Overseas travel will be necessary.

The Applicant
The position calls for an ambitious and experienced trader in his/her specialty, preferably aged between 28 and 40, who has the opportunity to become Managing Director of the Division in due course. Candidates should be able to show a track record of profit achievement and preference will be given to those who already have established connections in the fields mentioned.

The Remuneration
This is a challenging career opportunity which will give job satisfaction to a person determined to succeed by his/her own efforts. Initial salary will be negotiable and normal large company benefits will apply.
Please contact
Mr. L. A. Brighton on 01-638 3964 or 01-236 1221 in absolute confidence.
Charterhouse Appointments for Professional Staff Limited,
40 Bow Lane, London EC4.

Alcan Aluminium (UK) Limited, a subsidiary of the international Alcan group, is the leading aluminium producer in Britain. We have two career opportunities for young accountants within our head office function located in Banbury, Oxfordshire.

Financial Accountant around £7000

Reporting to the Group Chief Accountant, the successful candidate will have responsibility for the collection of company business centre financial data and the preparation of reports for Group management. This position will appeal to a newly qualified accountant who is looking for industrial experience in a manufacturing company.

Financial Analyst around £7000

The successful candidate will be involved in a wide range of financial appraisal projects for the Alcan group, as well as the provision of assistance to business centres as necessary. Whilst an accountancy qualification would be of benefit, candidates who can show evidence of good financial training and experience will be considered.

Both of the above appointments offer an excellent opportunity to make an immediate contribution to the group and will further provide accelerated career growth for high performers. Opportunities to move rapidly into senior financial management posts are likely to occur within two to three years.

Competitive company benefits will include generous relocation assistance, where appropriate.

Candidates wishing to explore these appointments further should contact: J. J. Tapakis, Recruitment Manager, Alcan Aluminium (UK) Ltd., Alcan House, Banbury, Oxfordshire, OX15 0XL. Tel: Banbury 02975 4543.



Bank Accountant

City c. £8-9,000 + mortgage assistance

As part of its continued international development plans, and in anticipation of growing trade with this country, an overseas bank, which is the largest in its own country, is opening a full branch here.

An accountant is required to be responsible to the general manager for the day-to-day running of the function, the preparation of accounting and management information and official returns and the development of systems and procedures.

Suitable candidates, male or female, will probably be in their 30's and must have sound experience of accounting for international banking operations and be thoroughly familiar with Bank of England requirements.

Salary is negotiable and there is a wide range of fringe benefits. The job itself promises to be challenging.

For an application form write in confidence showing how you meet the specification and quoting reference 3972/L to M. J. H. Conroy.

Peat, Marwick, Mitchell and Co., Management Consultants, Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.

Head of Management Accounts

Bahrain £9,400-£11,000

One of the world's most up-to-date and best sited drydocks catering for very large crude carriers and employing over 1500 staff requires a qualified Accountant to head up its management accounting function.

Reporting to the Financial Manager you will be responsible for budgeting, costing, asset accounting and information systems, both development and operations, and controlling a department of 35 staff.

The successful candidate will have a minimum of five years experience after qualifying preferably gained in an engineering environment. A knowledge of computer systems is essential.

An attractive benefit package includes a tax free salary, insurance, medical care, furnished accommodation, air fares, subsidy for utilities and education etc.

Contact Viv Jones PER Overseas (01) 235 7030 Ext. 29 (Answering service out of hours (01) 235 6938).

PER OVERSEAS
Professional & Executive Recruitment
4/5 Grosvenor Place, London SW1X 7SB

SENIOR FUND MANAGER

U.S. INVESTMENTS c. £15,000

A leading investment management group wishes to appoint a senior fund manager to take immediate responsibility for North American portfolios. Proven experience in managing U.S. investments is essential and the position is likely to appeal to a person in their 30s who is already earning a five-figure salary. A Directorship is likely to follow within a year.

Write in strictest confidence to:
The Investment Director, Box No. RD5255
c/o Extel Recruitment, Hazlitt House
4 Bouverie Street, London, EC4

OVERSEAS DEVELOPMENT

KNOW-HOW-vital to developing countries

ACCOUNTING INFORMATION SYSTEMS ADVISER

Nepal

The successful applicant will be required to provide assistance to the Nepal Industrial Development (NIDC) in the following areas: review NIDC's present accounting systems; prepare an Accounting Manual and an Audit Manual; organise training sessions at periodic intervals for the staff of the Finance and Accounting Division and the Administrative Division; review the Reporting System that Management uses to monitor the progress of all NIDC's loan and equity investments, and prepare Budget forecasts and financial and business projections. Applicants should possess a Certified Public Accounting Degree with at least 7 years experience in an Accounting/Audit firm, together with experience in accounting and audit gained ideally with a Development Bank.

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LOMBARD

An incentive to work harder

BY MARY CAMPBELL

THE QUEEN'S Speech setting out the Government's programme for the next 17 months contained a pledge that where appropriate employees will be given the opportunity to participate in offers for sale of State enterprises. In fact, on their election pledges, the Conservatives have a unique opportunity to go much further and arguably need to do so if their overall strategy is to work. Incentives to small businessmen and managers can doubtless play a role in the Government's aim of revivifying industry. But the need for incentives for the vast army of the employed will also have to be tackled if the Government is to achieve its aim. Apart from anything else, it needs some policy which will sidestep the pull of the unions on employees' loyalty—and better still transfer that loyalty to their employers.

period, secured capital gains would fall to attract capital gains tax (with the effect that, as with houses, people could move from one company to another once every three years and still get the benefit of the tax advantages). One of the elements in the housing equation is that people have to live somewhere. One could transfer this to the industrial sector by requiring those who took advantage of the loan and tax advantages to continue to hold a minimum quantity of shares so long as they remained employed in the company concerned.

Profit sharing and employee share ownership are not new ideas. But there are three new features of the current situation. One is that the Conservatives' proposals to sell off state-owned industry provide a perfect opportunity for it to take the lead in building up employee share ownership on a massive scale. However, unless the Government is to give away the shares, employees will require quite heavy incentives to buy. The second is the new Government's commitment to a philosophy of incentives. The transfer of families from rented to owned housing cannot go on for ever, and the demands of this transfer on personal savings may well start to fall quite soon. Where better to build up new tax incentives than in the area of employee share ownership? Such a policy would also help compensate for the distortion in our financial system which channels savings into housing rather than industry.

Housing policy

The one really successful example of incentive in Britain since the war has been in housing. The incentives to buy houses have been huge and the proportion of families who own their homes has risen from under 40 per cent before the war to probably over 60 per cent now. In their manifesto, the Conservatives pledged to give tenants of council dwellings the right to buy; and to sell off parts of state-owned industry. The image of radical Conservatism could hardly be better expressed than by extending the thinking behind the sale of council houses to employees of nationalised industry as a whole—or better still to employees generally.

In the first place, employees need to be given the right to buy shares in the companies they work for. Except in the state sector this mostly exists already through the stock market. Second, the tax incentive principles of the last Finance Act in the area of employee share ownership need to be extended so that employees and no longer dependent on the initiative of their employers to take advantage of tax incentives provided by the Government. On the example of housing, interest payable on loans to buy shares in the companies they work for would be allowable against employees' income-tax (up to a limit). After a three-year

An example

Third, the welcome given to the proposals that tenants be given the right to buy their housing at big discounts provides a parallel for sales of shares in public industries generally. It also provides an extreme example of discrimination in favour of one small group of the population. It is certainly true that the incentive to increase profit would be more indirect and smaller, than in the housing sector. But what is more significant is that the incentive to increase efficiency and profitability arising from employee share ownership would be more direct and greater than any proposed heretofore.

It is certainly true that the incentive to increase profit would be more indirect and smaller, than in the housing sector. But what is more significant is that the incentive to increase efficiency and profitability arising from employee share ownership would be more direct and greater than any proposed heretofore.

School. 4.30 Boss Cat. 4.45 Screen Test. 5.05 Blue Peter. 5.35 Paddington. 5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Tomorrow's World. 6.55 Top of the Pops. 8.00 Happy Ever After. 8.30 Living Legends. Guy Fawkes. 9.00 News. 9.25 Wodehouse Playhouse. 10.00 Lotte Lenya: "Omnibus" profile of the legendary actress and singer.

F.T. CROSSWORD PUZZLE No. 3,979

Crossword puzzle grid with numbers 1-21 and 10-19. Includes clues for Across and Down.

- ACROSS 1 Way to pay maternity benefit (4, 2, 8). 10 Stop a student becoming commonplace (5). 11 Antler of deer's musical instrument (9). 12 Bird no longer alive to rival (7). 13 Climb two points with unequal sides (7). 14 Period of some charm (5). 15 Always wanting more from strike Bill promises to pay (9). 19 Obstruct a view of ornament on steel (8). 20 Fears conversion although it would be more reliable (5). 22 Monster who lacked stereoscopic vision (7). 25 An overcoat is obsolete (7). 27 Expected to see proper warning (3, 6). 28 Tea-time spread on the brink (5). 29 American revolutionary is an egg producer (5, 6, 3).

Radio Wavelengths table with columns for frequency, power, and station name. Includes stations like BBC Radio London, Capital Radio, and Granada.

No great threat to German banks

A GERMAN banker who survived three regimes, and prospered under all, told the once proudly: "I sit on 24 supervisory Boards, so I must have some special ability." Obviously, he was not a reader of the Book of Job, otherwise he would have known that neither our rewards nor our punishments are necessarily related to our merits.

The German banks are no doubt very capable, but their industrial empires are as much the result of historic accident as of well thought out strategies. In the end of four major economic debacles which Germany has suffered since 1857—the last in 1945—industry was stripped of assets and was forced to turn to the banks as providers not only of credit, but also of equity capital.

Germany's so-called universal banks engage in all types of banking business and more. They own companies and lend them money; they buy shares for their clients; they plan the investments of members of their industrial empires and organise new capital issues; and they look after their clients' foreign exchange transactions as well as speculating in foreign exchange on their own account.

It was the foreign exchange business which led to the final downfall of the Herstatt bank five years ago. Herstatt scandal has occupied German

courts one way or another ever since. Last year Hill Samuel and 22 other banks were defeated in the West German Supreme Court when they complained that the Bundesbank had failed to warn them not to pay monies into Herstatt's clearing account when it knew that Herstatt was insolvent and its closure imminent. The question of whether Herstatt managers were acting fraudulently when making money for themselves and losses for their clients is now pending before a German criminal court.

The Herstatt affair has shaken the German banking self-complacency and provided ammunition for those who have long criticised their great economic power. The first measures taken by Bonn after the Herstatt scandal improved the protection of depositors: most, except when they are banks, are now protected by an indemnity fund to which all banks have to subscribe.

The second consequence of the scandal was that the public turned its back on the private banks with the result that the strength of the private banking sector was greatly reduced and the business of the big banks correspondingly increased. Finally, to deal with the behaviour of the big banks, Herr Hans Apel, the Minister of Finance, appointed a special committee with a task similar to that of the City Committee

chaired by Sir Harold Wilson and this week it produced its recommendations for changes in the German banking law. The committee's chairman, Herr Ernst Gessler, author of a standard work on German banking law, comes from the Ministry of Justice. Apart from two other civil servants and two university professors, the remaining members of the 11-man committee are bankers.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

Even the trade union's interests were represented by a man from the unions own bank, the Bank für Gemeinwirtschaft. It is therefore hardly surprising that the reforms would result in cosmetic improvements only. In effect the committee concluded that there was nothing wrong with the system of universal banking—only that it was necessary to avoid certain excesses of the system.

On the issue of the banks' power over industry the committee was divided but the majority nor the minority recommendations endorse the view of the German Monopolies Commission that no bank should hold more

than 5 per cent of the equity of any non-banking enterprise. The majority recommendation is that the limit should be 25 per cent plus one share, as a long-term holding, plus an additional 5 per cent of equity in the bank's short-term portfolio. Twenty-five per cent plus one share is sufficient for preventing any change in the statutes of a company and, accordingly, has been also chosen as the

Ministry of Finance, spread over a period of eight to ten years. Even so, the problem of the profits which would be generated by the divestment (the shares are shown at the acquisition value in the bank's account) is causing much worry. The banks which would have to sell off shares are asking for special legislation to exempt such profits from tax, while those unlikely to be affected protest that even without such an exemption the influx of cash into the seven leading banks would strengthen their competitive place on the money market that the position of the other banks would be endangered.

No one knows how big the German banks stake in industry. The Gessler Committee tried to obtain a realistic picture by combining information obtained from banks with an analysis of reports of general meetings of companies with share capital over DM50m. Unfortunately, the full report of the committee has been held up by a printing delay and the summary which was made available on Tuesday, does not contain these most interesting figures. The power which banks wield, however, is not based simply on the shares which they own. In addition they command the proxy votes of the shares deposited with them by their clients, and German shares are not registered so that even the company does not know who are the

ENTERTAINMENT GUIDE

Large entertainment guide section containing listings for Opera & Ballet, Theatres, Goodwood, Scottish, Southern, Tyne Tees, Ulster, Westward, Yorkshire, Radio London, and various local listings.

BOC

BOC International Ltd

Although Airco did not become a subsidiary until 1 April 1978, to achieve comparability, Group sales and Group trading profit for last year and for the first six months of last year have been adjusted to include 100% of Airco.

Group profit, unaudited, for the six months to 31 March 1979 was:

	Six months to 31.3.79	Six months to 31.3.78	Year to 30.9.78
Group sales	624.1	688.0	1,198.1
Operating costs	528.8	500.8	1,019.5
Depreciation	95.3	85.2	176.6
	39.8	32.6	64.4
Group share of associated companies' profits, less losses	55.6	52.6	112.2
Group trading profit	2.4	1.8	3.6
Europe	13.7	7.2	26.0
Africa	7.0	7.3	15.5
Americas	26.7	28.5	49.1
Asia	0.9	2.2	4.1
Pacific	9.6	9.2	21.1
Group trading profit Less Airco adjustment	57.9	54.4	115.8
Interest	57.9	35.1	97.4
Group profit before tax	25.6	8.9	30.9
Tax	32.3	26.2	66.5
	15.0	15.1	30.8
Minorities	17.3	11.1	35.7
Available for disposal	3.3	3.3	8.5
Earnings per share	14.0	7.8	27.2
—nil distribution basis	5.26p	2.40p	9.40p
—net basis (after ACT written off)	4.32p	2.40p	8.45p

Condensed balance sheet, unaudited, as at 31 March 1979

	At 31.3.79	At 30.9.78
Shareholders' funds	499.9	499.1
Minority shareholders' interests	61.9	68.5
Deferred taxation	22.9	23.1
Long-term liabilities	24.5	25.2
Net borrowings and finance leases	520.8	497.0
	1,130.0	1,113.0
Fixed assets	804.3	820.4
Associated companies and investments	26.9	18.3
Working capital (excluding bank balances and short term loans)	298.8	274.3
	1,130.0	1,113.0

Notes

- The results of the Europe Region for the comparative six months ended 31 March 1978 were depressed by the strike in the UK Gases Division which cost close to £5.0 million in that six months.
- The Group's policy includes revaluing assets on to a replacement cost basis and charging depreciation on the revalued amounts. If this conservative policy had not been applied it is estimated that the earnings available for disposal for the six months to 31 March 1979 would have been £27 million (instead of £14.0 million), and for the six months to 31 March 1978 would have been £14 million (instead of £7.8 million).
- The strengthening of sterling during the six months to 31 March 1979 has had the effect of reducing pre-tax profits by approximately £1.3 million. It also had the effect of reducing the value of overseas net assets incorporated into the balance sheet at 31 March 1979, with a corresponding effect on shareholders' funds of approximately £15 million.
- The above figures do not reflect the conditional contracts for the sale of Airco's ferroalloys business announced on 8 May 1979.
- The Directors have declared an interim dividend of 1.90p net per share (last year 1.65p) payable on 1 October 1979 to the holders of ordinary shares registered at the close of business on 3 September 1979.

Further copies of this report may be obtained from the Secretary, BOC International Ltd, Hammersmith House, London W6 3DX, Tel. 01-748 2020.

Companies and Markets

UK COMPANY NEWS

TOZER, KEMSLEY AND MILLBOURN AFTER THE LOSS OF THE BMW CONCESSION

BY RAY MAUGHAN

The need to fill a gap in earnings

TOZER Kemsley and Millbourn made pre-tax profits of £7.63m last year and, although operational contributions are never precisely broken down, it is a very reasonable bet that the distribution of BMW cars and motorbikes in Britain chipped in more than half that total.

Now the shares have to live with the fact that nobody is entirely sure how TKM proposes to fill that earnings hole when the import concession reverts to the Munich manufacturer at the beginning of next year. A low share price rating precludes any attempt by TKM to buy its way out of the problem to any significant extent with its own paper, by making an acquisition for shares.

Capacity

Although Rosalind Foods' factory at Yarmouth has been closed, Mr. Ken Thorogood, the chairman of TKM, admits that "perhaps we should have been quicker on our feet." Capacity in the industry has been reduced and the "market has hardened better than we'd dared hope."

An atrocious winter and the consequent empty spaces on supermarket shelves lead TKM to believe that canning losses could be trimmed back to around £1m. "Luck," Mr. Thorogood says, "has been with us."

French economic stagnation and the decline of the franc's value against the Japanese yen forced TKM's Mazda distribution agency in France into a loss of perhaps £400,000 last year. Yet with a target distribution of 10,500 vehicles against 8,900 last year France Motors could turn round by some £1m to make something in the region of £600,000 this year.

Management action, a little luck and an upturn in individual economies might wipe out losses in canning and in France, but the group has had to accept that the roller coaster profit contribution from Price and Pierce, the world's largest agent for the sale of timber and woodpulp for the major producing countries, is entirely a symptom of the forestry product and pulp cycle, which in turn is considered to be a barometer of world trade confidence.

Some 6 per cent of the 17-18m ton world pulp trade passes through P and P's hands and it is difficult to duck any recession. "We have to sweat it out if things go badly," the chairman comments, but at least this year and probably next the pendulum will be swinging the right way. Forestry products made trading profits of £3.8m at the top of the last cycle in 1974 while the division's transport services turned in £757,000 and the OSL and Wings holiday travel operations, insurance and investments, suffered an aggregate deficit of £38,000.

The new 1,000 cc Chirade from one of the smallest private vehicle groups in Japan, Daihatsu, passed its environmental controls tests last month and, while its retail price has not yet been fixed, its performance as a high mileage, four-door vehicle is expected to make a significant impact on the UK small saloon market. TKM, however, will be lucky to receive allocations for more than 1,000 vehicles.

With further growth in the four-wheel-drive market—TKM distributes the American Motors' Jeep and Daihatsu's own four-wheel range—and a very much wider spread of commercial vehicles available from the new 37 per cent-owned MAN-VW Truck and Bus associate, TKM seems confident that the loss of BMW will be more of an irritant than a large obstacle. A sudden loss of the Daihatsu or Mazda franchise, or both, would upset the strategy although, as Mr. Thorogood points out with some emphasis, the Japanese have a reputation for being much more loyal to their distributors.

It may be a little premature to look for recovery before a shortfall has even occurred, but investors might reasonably look to the interim results for 1980 to discover how the expected leeway is being made up.

Not so good

Whether this high peak can be maintained in 1980, after the BMW concession goes, is another matter. Mr. Thorogood believes that "the contribution from our motor interests next year will not be far off the level of 1978," but he knows that "they will not be as good as 1978." It is important for that reason to discover just what business TKM is losing.

The re-export and retail operations will be retained, and these chipped in about £750,000 last year. But the fate of other activities has yet to be decided. "There is a probability that we shall clear import documentation for BMW," the chairman says, "and a possibility that we shall provide export financing for them." Pre-delivery inspection is another potential source of BMW revenue.

TKM is confident that it will make up any lost income in 1980 and onwards. "We have moved into an active role after benefiting from a period of consolidation of group interests," the chairman told shareholders in the annual report, "and this is reflected in our profit expectations."

Given that TKM's export trade financing operations have long been rooted in the motor industry and that Toyota is the largest trader for whom the group provides finance, it seems natural that it should turn to the automotive industry to help bridge the earnings gap.

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said the Man-in-the-Moon.

'So when I retire,' he continued, 'I'm going to put my feet up.'
 'What on?' asked the Man-in-the-Sun.
 'What on? Oh! You mean money. Well, all my hard-earned savings, I suppose.'
 'Hardly enough to keep you in beer money, the rate you're going. Anyway, listen. How old are you?'
 'None of your business.'
 'Well, let's assume you're 45—and that's being charitable—'
 'What's it like when you're being uncharitable?'
 '—then if you put £500 away each year with Sun Life—'
 'Here we go!'
 '—and that's only £335 with tax relief at the basic rate, even less for higher rate tax-payers—you could get more than £30,000 on current bonuses when you're 65. And you can take it as a tax-free sum of more than £9,000 plus a pension for life, or as a bigger life pension without the cash sum.'
 'I'll take the nine grand and do a world tour of the race tracks,' said the Man-in-the-Moon.
 'Well, at least we'll be doing the bookies a good turn,' said the Man-in-the-Sun.

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A. Devenish & Company Limited announce unaudited Group Results for the 24 weeks ended 16th March, 1979.

	This Year	Last Year (Adjusted)	Full Year to 30.9.78
Revenue—excluding V.A.T.	5,594,491	5,303,853	14,159,651
Profit before Tax	142,587	159,749	1,370,835
Corporation Tax—estimated	74,000	83,000	596,746
Profit after Tax	68,587	76,749	774,089
Preference Dividend	6,243	6,243	12,487
Profit attributable to Ordinary Shareholders	62,344	70,506	761,602
Ordinary Dividend	78,183	78,183	241,908
Rate of Ordinary Dividend	8.5%	8.5%	26.3%

Results of the two trading Companies showed improved profits in the course of a long and unpleasant winter and that we made no increase in prices since October 1977 until 17th March, 1979. At the Group level the profit was slightly reduced due to lower interest on short term deposits owing to recent capital investment.

A price increase implemented in March will undoubtedly assist in recovery during the second half of our year when, as shareholders will know, the majority of our profits are made.

It is considered appropriate to maintain the interim dividend at the same level as last year and accordingly the rate of Ordinary Dividend declared is 8.5%.

A. E. Ledger Hill, Chairman.

Dividends will be posted on the 13th July, payable on the 16th July to shareholders on the Register at close of business on 29th June. Ordinary Share Register closed 30th June to 13th July.

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Making a success of a textiles merger



Mr. Alan Smith—planning another bid

"WHEN Mr. Todd gave me a job at the knitting mill just after the war, I thought he recognised a brilliant young man with a lot of potential," said Mr. Alan Smith.

"But these days I think it was because he did not want his daughter to leave Kinross after we were married."

Mr. Todd had a large share in Todd and Duncan, a spinning mill that employed 35 people and supplied, among others, customers in the knitted sock trade. Alan Smith suggested a switch from the declining sock market to the luxury yarn sector and shareholders prospered. In 1960, they were in a position to acquire Joseph Dawson (Holding), a publicly quoted firm in the same industry. They merged the two firms, keeping the Dawson name and its public listing.

Ten years later, at the beginning of 1970, Dawson had become one of the world's leading makers of yarn and clothing from top quality wools, cashmere, camel-hair, mohair, angora and alpaca. Its brand names—Pringle, Ballantyne, Barrie, Braemar and Glenmac—were being sold throughout the world.

Profits had grown consistently through the period to reach £2.7m for the year ending December 31, 1969, and the prospects for 1970 were bright. However, a downturn in world demand hit margins and stocks grew alarmingly. "We have all had conversations with our bank managers," said Alan Smith. "But what is the answer when he asks for a reduction in overdrafts that have grown to around £9m?"

The banks were understandably a little reluctant to squeeze a Scottish company, with over 3,000 workers, too hard and the group managed to post a small profit before tax in the 16 months to March 31, 1971.

The following year the figure climbed to £1.18m and reached a peak of £8.24m before a second crunch came in 1974-75. Massive increases in raw materials, energy costs and wages were not offset quickly enough by price rises and profits slumped to £500,000.

Since then profits have built up rapidly as have the group's cash balances. By mid-1978 the

group was looking around for new areas in which to invest its recently acquired wealth.

It sat down with financial advisers, decided a relatively large acquisition in a different sector of the textile market would be a good idea and began negotiations with Brian Haggas, the major shareholder, chairman and managing director of John Haggas, a very profitable, very liquid, worsted spinner and knitter based at Keighley in Yorkshire.

Dawson was not very concerned about the things Haggas made or the people to whom they were sold. The criteria which Dawson set related to size (stock market capitalisation of not less than £15m), profitability, management strength and the ability to reach a price by negotiation rather than market combat.

Short tussle

It was completed in the stock exchange sense at the end of 1978 after a short tussle between Dawson and William Baird—a substantial shareholder in Dawson that disliked the initial Dawson/Haggas merger terms.

In the months since completion, a lot of senior management effort is going into making the merger a success. The spinning and knitting operations of the two groups are superficially similar but there are significant differences in approach.

At Haggas the attitude is reminiscent of Henry Ford's "you can have any colour you want so long as it is black." No time is wasted getting the raw fibre through the dye plant and on to the spinning machines. A constant three-shift operation churns through orders in periods varying from a week to more than a month.

Dawson, in contrast, will spend weeks matching colours to a client's specification before dyeing and mixing a batch that its machines will take only three to four days to spin.

Brian Haggas, who designed the production cycle at the Haggas plant and bought the machines, has looked at the Dawson spinning operations and has already suggested changes. Some will be modified to suit

planning another bid. The target is also in the textile industry and, like Haggas, it will be relatively large. He favoured an immediate attack but other directors urged caution.

They pointed out that the Haggas bid had focused a lot of attention on the company and suggested it needed to demonstrate the move was a success before it sailed forth again. Also, for some senior executives, the Haggas bid was their first exposure to a major takeover scuffle. They felt they needed time to heed the lessons learnt.

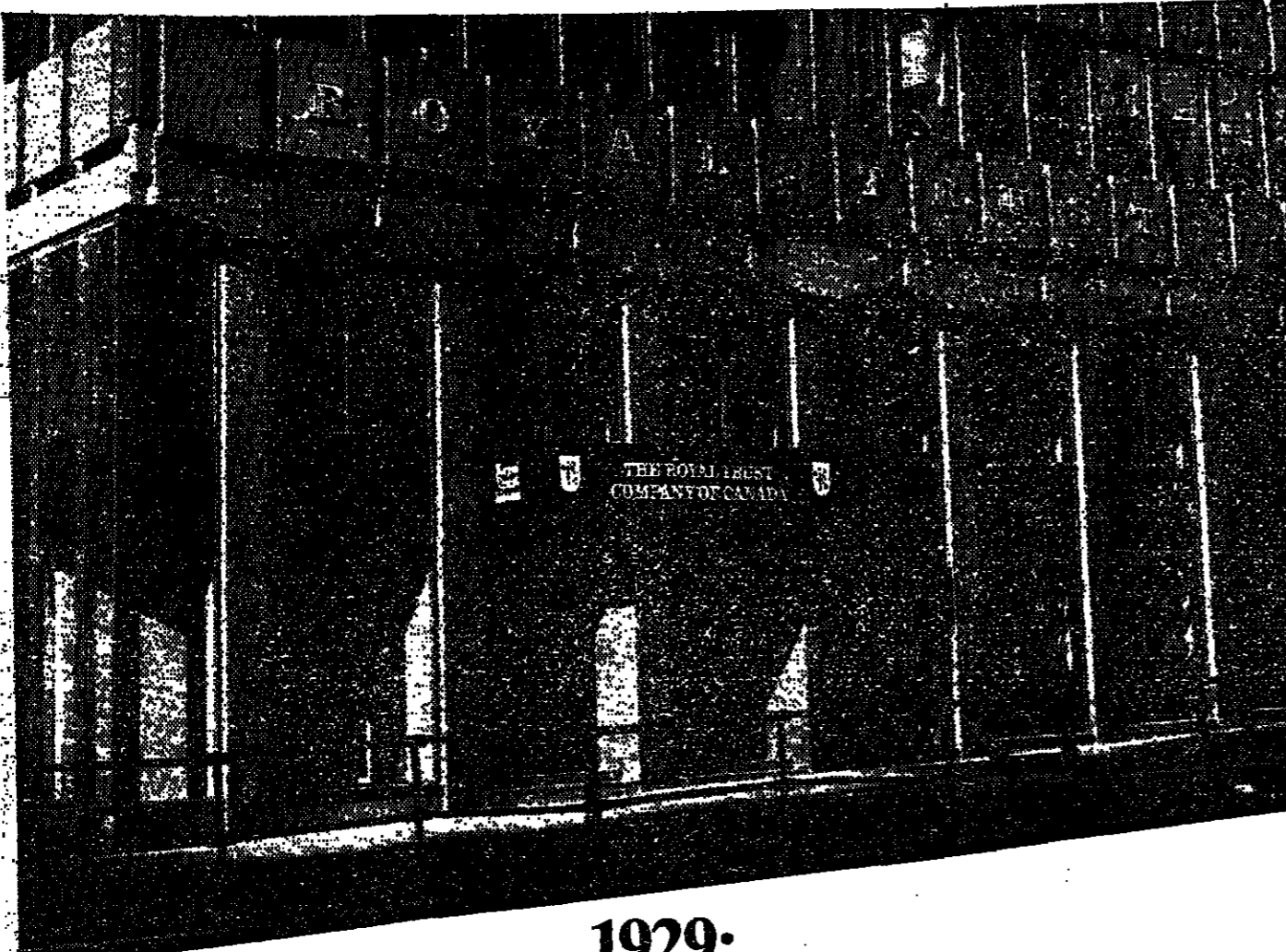
A big bid also eats into management time. Tasks that normally require careful consideration get given a lower priority as attention is focused on the bid moves and counter moves. The directors felt time should be given to the important task of keeping Dawson moving. As a result, the company has put the bid plans on to a back burner for the time being.

One problem which the Haggas bid has not solved is the question of a successor to Alan Smith as chief executive of Dawson. Mr. Smith has indicated to senior executives that he would like to hand over the reins sometimes in the next two to three years.

He wants the new man virtually to appoint himself, arguing that in this way he will establish his own credibility and authority both with his peers and with those further down the company hierarchy. This will be more valuable to him than having authority thrust on him from above.

As Mr. Haggas, a contender for the job explains, "there are no knives out, as you would expect. They are such gentlemen up there at Dawson. Each keeps letting the other go forward. 'After you... No, after you' is the way they play it."

Whoever takes the hot seat will take the helm of Alan Smith's life work, while Alan Smith watches from his slot as chairman of the Board. When he first joined Todd and Duncan it had one mill and 42 staff. Some 30 years later it has grown into an organisation with sales in excess of £100m and a workforce counted in thousands.



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We feel that our new office is the ideal location for a company whose wide range of services now covers almost every facet of financial life—including banking and

money market facilities, mortgage financing, investment management of pension funds and for private individuals as well as tax, trust and insurance broking services.

One notable Royal Trust tradition, however, has not changed in 50 years: whether you're a large company or a private individual you will always find us very approachable and ready to give a prompt and personal service.



Royal Trust

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The Royal Trust Company of Canada

Now at Royal Trust House, 48-50 Cannon Street, London EC4N 6LD.
Telephone: 01-236 6044 Telex: 8952879
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Total Assets of Royal Trust Group now exceed Canadian \$6 billion.
Total Assets under administration Canadian \$22.7 billion (figures as at 31.3.79).
Royal Trust offices and associated companies in Jersey, Isle of Man, Dublin, Cork, Switzerland, Bahamas, Cayman Islands, British Virgin Islands, Bermuda, Florida and throughout Canada.

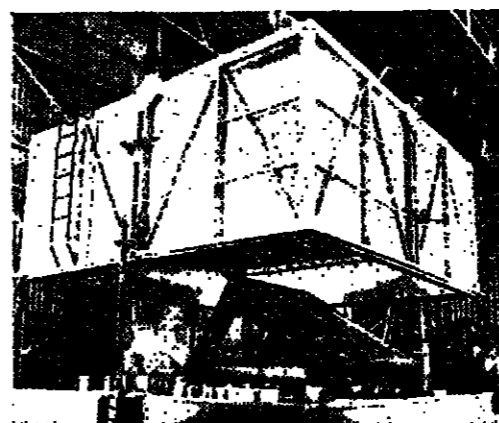
At Luxus Limited, Louth, this electric truck handles 40 tonnes of material a day with total reliability.



Electricity gives productivity a lift

Each of the companies featured in this advertisement can attribute real improvements in its operations to the wise use of electricity. Electricity is clean, flexible, cost-effective power. Instantly available at the touch of a switch. To find out how electric processes can

increase your company's efficiency and profitability, get in touch with an Industrial Sales Engineer at your Electricity Board. Alternatively, write to The Electricity Council, Room 2R4, 30 Millbank, London SW1P 4RD for a copy of 'Electricity: Results on application', a new booklet of case histories.



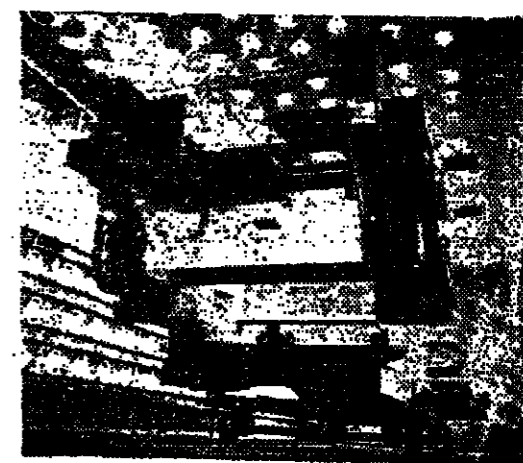
Stainless Metalcraft Limited, Chatteris, cut heat treatment costs by 25% with electric LTM furnace.



Electric vat heating gives Daly Condensers Limited, Weymouth, more economic anodising.



Lower operating costs and greater productivity for R. Hunt & Co. Limited, Earis Colne, with electric melting.



Blaw Knox Limited, Rochester, speed paint drying with electric infra-red oven.

INVEST ELECTRIC

The Electricity Council, England and Wales

2122M

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Massey-Ferguson continues recovery

BY ROBERT GIBBENS IN MONTREAL
MASSEY-FERGUSON, the troubled Toronto-based world-wide farm and construction equipment maker, reported a loss of U.S. \$4.2m in the second quarter ended April 30. The loss stemmed from charges related to foreign currency transactions and, when these are extracted, a profit of \$67,000 is shown.

Half-year gain for Bank of Montreal

By Our Montreal Correspondent
CANADA'S third largest chartered bank, the Bank of Montreal, reports after-tax half-year earnings of C\$ 106.5m, or 26.6 per cent of C\$ 399.2m above last year's corresponding figure. Earnings per share were C\$ 2.21 against C\$ 1.95.

Getty Oil to spend \$1.3bn

LOS ANGELES — Getty Oil has boosted its capital spending estimate for 1979 to about \$1.3bn from the earlier planned spending of \$1.05bn to reflect its interest in 15 oil and gas properties purchased last month for \$367m from an Ashland Oil unit.

U.S. QUARTERLIES

Table with 4 columns: Category, 1979, 1978, % change. Includes sections for INDEX, RETAIL, and FUTURE.

CANADIAN FOREST PRODUCTS COMPANIES

Plenty of growth left to go for

THE DECISION by Reed International to take its now profitable subsidiary, Reed Paper, off its auction block is a reflection of the massive upswing in operating profits in Canadian forest products companies in 1978. And, if all goes well, here seems to be some room for further gains this year.

Dollar Eurobonds firmer

By Francis Ghitis
PRICES IN the U.S. dollar and Canadian dollar sector of the Eurobond markets moved up yesterday. In the U.S. dollar sector a number of factors helped. As statistics coming out of the U.S. increasingly point to a slowing of the U.S. economy, more and more bankers are coming to believe that the peak in U.S. interest rates will be nearing.

INTERNATIONAL CAPITAL MARKETS

Dollar Eurobonds firmer

By Francis Ghitis
PRICES IN the U.S. dollar and Canadian dollar sector of the Eurobond markets moved up yesterday. In the U.S. dollar sector a number of factors helped. As statistics coming out of the U.S. increasingly point to a slowing of the U.S. economy, more and more bankers are coming to believe that the peak in U.S. interest rates will be nearing.

Share exchange promotes French banking merger

By Terry Dodswoth in Paris
A NEW, widely diversified merchant banking group is being created in Paris by the merger of the Banque Occidentale pour l'Industrie (BOIC), a subsidiary of Sir James Goldsmith's Generale Occidentale, and SOFINEX, affiliated to the nationalised Credit Lyonnais bank.

Fuqua lifts Hoover share offer

By John Wyles in New York
FUQUA INDUSTRIES yesterday raised its offer to members of the Hoover family from \$20 a share to \$22 in its bid to take a first step towards a full tender offer for Hoover Company, the household appliance manufacturer.

Bache diversification pays off

New York — Bache Group, holding company for Bache, Halsey, Stuart Shields, the securities trader, attributed its recently improved results in the recent earnings period to penetration in businesses other than listed securities markets and ability to control costs, despite the increase of exchange volume.

Barclays Bank completes deal

By Stewart Fleming in New York
BARCLAYS BANK has completed the purchase of American Credit Corporation, a leading U.S. finance house, for \$191m. The move by Barclays represents the first time that a foreign bank in the U.S. has purchased a major consumer credit company and is a significant step in the development of Barclays' U.S. business.

Emphasis on R and D slackens

By Our New York Staff
AMERICA'S record of innovation looks unlikely to be enhanced in the next three years, according to a survey by the economic department of McGraw-Hill Publications which points to a continued decline in probable spending on new product development.

Estel trims first-quarter loss

By Charles Batchelor in Amsterdam
THE DUTCH-GERMAN steel-maker Estel Hoech-Hoogovens, reduced pre-tax losses in the first quarter of 1979, although the severe winter and the West German metalworkers strike prevented a return to profits.

Beijerinvest forecasts growth

By John Walker in Stockholm
BEIJERINVEST, the Swedish trading, investment and industrial group, expect pre-tax earnings for 1979 to reach SKr 100m (\$22.7m), according to Mr. Anders Wall, managing director.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobonds published on the second Monday of each month.

Large table listing international bond issues with columns for U.S. Dollar, Deutsche Mark, and Convertible bonds. Includes sections for U.S. Dollar Straights, Deutsche Mark Straights, and Floating Rate.

Pound firm

Sterling improved against most major currencies in yesterday's foreign exchange market, with trading distorted somewhat by the early closure of some European centres ahead of national holidays. Both sterling and the dollar started out on a firmer note, but with business in European centres fading towards the end of the day...

THE POUND SPOT AND FORWARD

Table with columns: May 23, Day's spread, Close, One month, Three months, % p.a. Lists exchange rates for various currencies like US, Canada, Netherlands, Belgium, Denmark, Ireland, Portugal, W. Ger., Italy, Norway, Sweden, Japan, Australia, and Switz.

THE DOLLAR SPOT AND FORWARD

Table with columns: May 23, Day's spread, Close, One month, Three months, % p.a. Lists exchange rates for various currencies like UK, Ireland, Canada, Netherlands, Belgium, Denmark, Portugal, W. Ger., Spain, Norway, Sweden, Japan, Austria, and Switz.

CURRENCY RATES

Table with columns: May 23, Bank rate, Special Drawing Rights, European Currency Unit, etc. Lists rates for Sterling, U.S. dollar, Canadian dollar, etc.

CURRENCY MOVEMENTS

Table with columns: May 23, Bank of England, Morgan Guaranty, etc. Lists percentage changes for various currencies.

OTHER MARKETS

Table with columns: May 23, Argentina Peso, Australia Dollar, Brazil Cruzair, etc. Lists rates for various international currencies.

EMS EUROPEAN CURRENCY UNIT RATES.

Table with columns: ECU central rates, Currency amount, % change, % change adjusted for divergence, Divergence limit. Lists rates for various European currencies.

EXCHANGE CROSS RATES

Table with columns: May 23, Pound Sterling, U.S. Dollar, Deutschemk, Japan's Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc. Lists cross rates between major currencies.

EURO-CURRENCY INTEREST RATES

Table with columns: May 23, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen. Lists interest rates for various Euro-currency deposits.

INTERNATIONAL MONEY MARKET

Higher European rates feared. Recent developments in the foreign exchange market have led to fears of upward pressure on domestic interest rates in one or two European countries. The sudden rise of the D-mark to become the second strongest member of the European Monetary System is causing some concern in Brussels and Amsterdam...

GOLD

Easier trend. Gold lost ground in the London bullion market yesterday as its recent rise ran out of steam in the face of profit taking. The metal closed at \$263 1/4, a loss of \$1 1/2 an ounce, and its first downward movement at the close...

UK MONEY MARKET

Moderate assistance. Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979). Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a moderate amount of assistance by buying small amounts of Treasury bills from the discount houses, and a small number of local authority bills...

but closing balances were taken at around 12 per cent. In the interbank market overnight loans opened at 11 1/2 per cent, and eased to 11 1/4 per cent before rising to 12 1/2 per cent at lunch. In the late afternoon rates rose sharply to 16 per cent and closed at 15 per cent. Rates in the table below are nominal in some cases.

LONDON MONEY RATES. Table with columns: May 23, Sterling Certificate of deposit, Interbank, Local Authority deposits, Local Authority negotiable bonds, Finance House Deposits, Company Deposits, Discount Deposits, Treasury Bills, Eligible Bank Bills, Fine Trade Bills. Lists various money market rates.

MONEY RATES. Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Lists money rates for these countries.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



DANSK LANDBRUGS GROVARESELSKAB a.m.b.a.

U.S. \$30,000,000 Medium Term Credit Facility

Funds Provided By Bank of America NT & SA, The Chase Manhattan Bank, N.A., Citibank, N.A., Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company of New York, Union Bank of Switzerland

Adviser to the Borrower Den Danske Bank af 1871 Aktieselskab

Agent The Chase Manhattan Bank, N.A.

May, 1978

Kreditanstalt für Wiederaufbau

Highlights from the Balance Sheet as at December 31, 1978

Balance Sheet table with columns: Assets, DM million, Liabilities, DM million. Lists Cash Reserves and Balances, Securities, Loans, etc.

We shall be pleased to send you on request a copy of the Annual Report for 1978 together with a summary of Kreditanstalt's activities.

KfW Kreditanstalt für Wiederaufbau. Palmengartenstrasse 5-9, D-6000 Frankfurt am Main 1, Tel.: 611/74311, Telex: 411352

Companies and Markets

Dow a shade firmer after active early trade

INVESTMENT DOLLAR PREMIUM Effective \$2.970 26% (25%) THE LATE improving trend on Wall Street on Tuesday continued yesterday morning in active trading, but part of the gain was lost around mid-session. The Dow Jones Industrial Average, after gaining 2.78 more...

Closing prices and market reports were not available for this edition. at 11.00 am, came back to 846.07 at 1 pm, only 0.70 above the previous night's level. The NYSE All Common Index, however, was still a net 18 cents higher at 856.33 after reaching 856.00, while rises at mid-session retained a lead over declines by a ratio of two-to-one. Trading volume further increased to 22.15 million shares from Tuesday's 19.12 million. Analysts said the fall reported on Tuesday in U.S. April durable goods orders was another sign of a slowing economy, and raised hopes for an easing of upward pressure on prices and interest rates. Corporate take-overs continued to provide the major interest.

Active Reliance Electric put on to \$45. Exxon has expressed an interest in acquiring Reliance. Florida Gas eased to \$44 in active trading. The company is being sought by Continental Group, which picked up 1 to \$38. Stokely-van Camp added 1 to \$34. It is using GDV and its parent City Investing, over their purchase of 5.1 per cent of Stokely's Common stock GDV A rose 1 to \$10.1. Kroehler Manufacturing said it is looking for a merger partner and advanced 1 1/2 to \$9.1. Hoover directors were meeting yesterday to consider a \$22 a share bid for the company from Fuqua Industries. Hoover slipped to \$177 bid in over-the-counter trading. Amex has agreed to buy a 20 per cent stake in Adobe Oil and has from Finknote for \$28 a share and Flinknote also at \$33. Adobe had yet to trade, but closed on the American SE at \$25 on Tuesday. THE AMERICAN SE Market Value Index added 0.91 more to 182.66 at 1 pm. Volume 2,900 shares (1.85m). Duynelaer topped the Amex active list and put on 1 to \$61.

The Toronto Composite Index put on 0.4 to 1,476.5 at noon, while Oil and Gas climbed 18.5 to 2,281.0, Metals and Minerals 5.3 to 1,243.3 and Banks 2.65 to 298.21, but Golds relinquished 21.7 to 1,484.1.

Canada It hopes its process for converting coal to oil will be chosen for a \$1m Federally funded pilot project.

Tokyo The stock market's recent reactionary trend continued yesterday in fairly active dealings, with resource-related issues, in particular, leading fresh profit-taking and other liquidations. The Nikkei-Dow Jones Average gave up 30.05 more to 6,233.53 and the Tokyo SE index retreated a further 1.48 to 450.00.

Germany Ahead of today's closure for the Ascension Day holiday, the market traded quietly with Tuesday's widespread retreat on worries over rising bond market yields. The Commerzbank index, down 6.2 the previous day at a fresh low for the year, picked up a marginal 0.8 to 749.7.

Paris Irregular movements were recorded after a relatively quiet trading session, with selected share prices showing a sharp hunting after the market's recent setback. There was also some buying stemming from the fact that yesterday marked the beginning of the new monthly account for forward transactions. Among other things, ground were L'Oréal, Legrand, Demuz, Credit National, Kieber, Marine-Wendel, Dollfus-Mieg and Martime des Chateaux Reunis.

Hong Kong Market closed slightly easier after moderate activity. Hong Kong Electric shed 2.5 cents to HK\$4.675, Hong Kong Land 5 cents to HK\$7.5, Swire Pacific "A" 15 cents to HK\$30.30, Hang Seng Bank HK\$10.30 to HK\$13.00, Sun Hong Kai Properties 40 cents to HK\$9.75 and Hong Kong Wharff 50 cents to HK\$55.00.

Australia Markets put on a mixed performance in fairly quiet trading, with some leaders turning easier. Interest centred on United Telecasters, which was traded heavily amidst bid speculation. After Tuesday's advance of 85 cents, the shares moved further ahead to A\$3.32, but subsequently retreated to A\$2.95 for a loss of 10 cents on the day. News, which had already declared its intention to raise its stake in Telecasters, announced after the market close that it had now acquired 46.64 per cent of the Telecasters equity, up from an estimated holding of 25 per cent the previous day. News, up 8 cents on Tuesday, reacted 3 cents to A\$2.75.

Another feature was ANZ, in the Banks sector, which followed its recent advance on the good interim results with a fall to A\$4.45 yesterday before closing 5 cents off the day at A\$4.37. The early retreat reflected speculation that ANZ is to be the bank taking over Bank of Adelaide, whose Finance Corporation of Australia subsidiary is in severe financial difficulties. Adelaide shed one cent to A\$1.21, National Bank eased 2 cents to A\$2.45, but BNS Wales picked up 3 cents to A\$3.58.

BHP lost 4 cents to A\$9.42, but Jennings in Buildings, rallied 6 cents more to 69 cents. Among Minings, MIM receded 8 cents to A\$1.15 and CRA 5 cents to A\$5.45, but North Broken Holdings improved 5 cents to A\$1.67.

Johannesburg Golds relinquished some ground in a quiet trade in line with the lower Shuterie shed 2.5 cents to R3.95, Swire Pacific "A" 15 cents to R30.30, Hang Seng Bank R\$10.30 to R\$13.00, Sun Hong Kai Properties 40 cents to R\$9.75 and Hong Kong Wharff 50 cents to R\$55.00.

Germany + Tokyo 1 BRUSSELS/LUXEMBOURG AMSTERDAM SWITZERLAND VIENNA COPENHAGEN + MILAN

Indices

NEW YORK - DOW JONES

Table with columns: Index, May 23, May 22, May 21, May 20, May 19, High, Low, Change. Includes Dow Jones Industrial Average, NYSE All Common Index, etc.

STANDARD AND POORS

Table with columns: Index, May 23, May 22, May 21, May 20, May 19, High, Low, Change. Includes Industrial, Composite, etc.

MONTEREAL

Table with columns: Index, May 23, May 22, May 21, May 20, May 19, High, Low, Change. Includes Industrial, Composite, etc.

JOHANNESBURG

Table with columns: Index, May 23, May 22, May 21, May 20, May 19, High, Low, Change. Includes Industrial, Composite, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Price, Change. Lists active stocks like Anglo American, Anglo Coal, etc.

OSLO

Table with columns: Index, Price, Change. Lists Oslo stock indices.

JOHANNESBURG

Table with columns: Index, Price, Change. Lists Johannesburg stock indices.

PARIS

Table with columns: Index, Price, Change. Lists Paris stock indices.

FINANCIAL RUND US\$95

Table with columns: Stock Name, Price, Change. Lists financial round-up.

SPAIN

Table with columns: Stock Name, Price, Change. Lists Spanish stock indices.

BRASIL

Table with columns: Index, Price, Change. Lists Brazilian stock indices.

NEW YORK

Large table of New York stock prices including companies like IBM, AT&T, GE, etc.

CANADA

Table of Canadian stock prices including companies like Alcan, Inco, etc.

GERMANY

Table of German stock prices including companies like Siemens, Volkswagen, etc.

PARIS

Table of French stock prices including companies like Air France, Bouygues, etc.

HONG KONG

Table of Hong Kong stock prices including companies like HSBC, Shell, etc.

AUSTRALIA

Table of Australian stock prices including companies like BHP, Anglo Coal, etc.

TOKYO 1

Table of Japanese stock prices including companies like Dai-ichi Kangyo Bank, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data including various call and put options.

BASE LENDING RATES

Table of base lending rates from various banks like A.B.N. Bank, Hill Samuel, etc.

Handwritten scribble and number '39'

Companies and Markets

COMMODITIES AND AGRICULTURE

Palladium prices defy downtrend

FREE MARKET palladium rose in London yesterday, against the general trend in precious metals, following reports of approved consumer demand...

Save British bacon plea

HOME PRODUCED bacon could disappear from British shops unless the Government and the bacon industry come to some agreement...

Sugar stock estimate reduced

SUGAR STATISTICIAN F. O. Litch said the third 1978/79 world sugar balance estimate puts final stocks at 31,029,000 tonnes...

Angora wool comes back into favour

FARMERS IN Australia and New Zealand are combing the bush or reaching for their chevron boots to capture or buy Angoras - white goats with fine silky hair...

Malaysia seeks palm oil markets

KUALA LUMPUR-The big challenge facing the Malaysian palm oil industry is to find markets for its expanding production...

New lead market shock

A NEW shock to the lead market was delivered last night when the U.S. producer, Asarco, announced it was declaring force majeure on 75 per cent of its contracted supply...

Ugandan coffee exports being flown out

KAMPALA - Ugandan coffee is already being flown to Tanzania for export, according to Robert Serungu, deputy Commerce Minister...

Potato import levy protest

POTATO TRADERS in Britain are protesting to the Ministry of Agriculture about another example of EEC bureaucracy disrupting imports of early potatoes...

Chocolate price fall unlikely

Mr. Wadsworth's comments echoed those of the outgoing president, Mr. D. M. Anderson, in his annual statement...

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Tin, Lead, Zinc, Copper, and their prices in London.

Table with columns for various commodities like Cocoa, Coffee, and their prices in London.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Soyabean Meal, and Wool Futures.

Bangladesh to buy cotton from Pakistan

KARACHI-Pakistan will supply 100,000 bales of cotton to Bangladesh annually for the next three years...

AMERICAN MARKETS

Table showing American market prices for various commodities like Cotton, Sugar, and Wheat.

G. Index Limited 01-351 3466. Three month Copper 946.5-954.5

Table with columns for Insurance Base Rates and Property Growth.

Table with columns for Nickel and other commodity prices.

MEAT/VEGETABLES

Table showing prices for Meat Commission and various vegetables.

Tuesday's closing prices

Table showing closing prices for various commodities in New York, London, and other markets.

The war that never ends. We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.

RUBBER. STEADIER opening on the London physical market. Far interest throughout the day, steady.

UK satellite due for launch today. By Michael Donne, Aerospace Correspondent.

EUROPEAN MARKETS

Table showing European market prices for various commodities like Wheat, Sugar, and Cotton.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress.

GRAINS. LONDON FUTURES (CAFTA)-The market opened unchanged and in reasonable value...

Prosperity lies 'in new small businesses'. By James McDonald.

INDICES

Table showing various financial indices like Dow Jones, FTSE 100, and others.

CLUBS. 175, 180, Bangor Street, 734 0557. A. La Cour.

ART GALLERIES. The Mall, SW1. Contemporary Art - the De Rosa Collection.

WHEAT. LONDON FUTURES (CAFTA)-The market opened unchanged and in reasonable value...

SILVER. Silver was fixed 1.05p an ounce higher for spot delivery in the London market yesterday...

MOODY'S. 1061.1 1056.5 1047.3 925.0. 1061.1 1056.5 1047.3 925.0.

LONDON STOCK EXCHANGE

Gilts rally by up to 1 1/2 on firm line on spending cuts Equities fail to hold best but index up 4.8 at 522.4

Account Dealing Dates
Option
First Declared Last Account
Dealings Dealings Day
May 21 May 31 Jun 1 Jun 12
Jun 4 Jun 14 Jun 15 Jun 26

reasonable amount of swap
operations in progress. Gains
in the shorts generally ranged
to 1/2. Dealings are due to start
today in the long Treasury
at the minimum tender price of
95 1/2, has been left stranded by
the market's setback since last
Friday.

three new situations kept the
pot boiling in the bids and
mergers field.
News of the UK's fresh
initiative on Rhodesia stimulated
a revival in Rhodesian bonds, the
2 1/2 per cent, 1965/70, and 6 per
cent, 1978/81, stocks improving
4 to 8 1/2 and 11 1/2 respectively.

contrast, Timbers traded lower
with Magnet and Southern 4 off
at 152 1/2 and Montague L. Meyer 2
down at 97.
ICL first-quarter figures today,
touched 37 1/2 before shading to
37 1/2 for a net gain of a penny.
Down 10 on Tuesday on the chair-
man's warning of substantially
lower first-half profits. Fisons
attracted a better two-way business
and finished 2 firmer at
270.

Leading Foods tended higher,
but trading volume left a lot to
be desired. Associated Biscuit
firm 3 to 8 1/2. Elsewhere,
further speculative demand was
directed towards Louis C.
Edwards, which put on 4 for a
two-day gain of 8 to 48 1/2, while
the new nil-paid shares advanced
5 to 23 1/2 premium, after 27 1/2
premium. Among Supermarkets,
Associated Dairies firm 5 1/2 to
22 1/2.

105p, pleased the market with a
substantial profits increase and
50 per cent scrip issue. Elsewhere
in firm Newspapers, Inter-
national Thomson, a dull market
of late on fears of increased tax
on North Sea oil revenue, met
sporadic demand to close 10
better at 380p.

Quotations of gilts moved up
from the start and the bulk of
the day's gains were recorded in
the early business although the
level of demand was disappointing.
Short-dated securities
attracted most attention with a

As with gilt-edged, the overnight
improvement in equities carried
over into early dealings but the
level of business left much to be
desired with official markings of
4.371 well below the previous
day's 5.423. In the case of lead-
ing shares, prices soon started to
drift lower after the early flurry
with demand partly held in check
with demand partly held in check
with demand partly held in check

Home banks took the previous
day's technical rally a modest
stage further. Midland improved
8 more to 38 1/2 and Lloyds added
4 to 32 1/2. Further consideration
of the proposed merger between
ANZ and Bank of Adelaide left
the former 3 up to 30 1/2 and the
latter 7 better at 8 1/2. Standard
Chartered closed 8 to the good
at 48 1/2 with the new nil-paid
unaltered at 36 1/2 premium, after
4 1/2. Among merchant banks,
Keyser Ullmann improved 3 to
70 1/2, after 71 1/2, following the
preliminary results.

Viscose Dev jump
A firm Stores sector was
featured by a late jump of 2 1/2
to 15 1/2 in Viscose Development fol-
lowing the disclosure that Priced
(B. France) intends to acquire
the 24 per cent of the company's
share capital it does not already
own. British Home improved 5
to 26 1/2 following the chairman's
encouraging annual statement,
while Burton A firm 8 to 28 1/2
and Gussies A improved 4 to
41 1/2. Awaiting further moves in
the Harrods Queensway busi-
ness, Hardy Furnishers A
put on 5 to 10 1/2, while the
Ordinary remained unaltered at
16 1/2; HQ rose 5 to 24 1/2. Foster
Bros. (Clothing) advanced 10
to 25 1/2, while Ellis and Goldstein
4 1/2 to 27 1/2, while Euro
on an investment recom-
mendation but W. L. Pawsen
cheapened 2 to 7 1/2 despite the
profits recovery. Among Shoes,
K appreciated 3 to 6 1/2 and Ward
White hardened 2 to 13 1/2.

Finals bid approach
A further improvement by the
miscellaneous Industrial leaders
was helped by the strong
performance of gilt-edged
securities. In front of their
respective preliminary statements
due today, Beecham firm 7 to
67 1/2 and Boots hardened a penny
to 21 1/2, after 21 1/2. BOC closed
1 1/2 dearer at 7 1/2 following
better than expected first-half
figures. Glaxo put on 10 to 48 1/2
and Keekit and Colman 7 to
48 1/2. Elsewhere, Finias advanced
18 to 17 1/2 on news of the bid
approach from Chailey Securities
and Fentons, 8 1/2, and
the latter 1 1/2 higher at 5 1/2.
Outside the leaders, late support
lifted Oil Exploration 12 to 24 1/2,
in Textiles, David Dixon con-
tinued the recent recovery and
put on 6 for a two-day gain of 12
at 15 1/2. John Bright held at 41p
on the board's recommendation
of the offer from Large, worth
40 1/2p share.

Despite faltering at one stage,
Oil shares ended the day on a
firm note. British Petroleum, up
2 1/2 at the day's best of 111 1/2,
took a decided turn for the
better as fears about the possible
sale of part of the Government's
holding in the company faded
following Press comment on the
subject. Shell moved up 10 to
76 1/2, while dollar premium and
currency influences left Royal
Dutch 1 1/2 higher at 54 1/2.
Outside the leaders, late support
lifted Oil Exploration 12 to 24 1/2,
in Textiles, David Dixon con-
tinued the recent recovery and
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at 15 1/2. John Bright held at 41p
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of the offer from Large, worth
40 1/2p share.

LONDON TRADED OPTIONS

Table with columns: Option, Ex'n rate, Closing offer, Vol., Closing offer, Vol., Equity close

Table with columns: Option, Ex'n rate, Closing offer, Vol., Closing offer, Vol., Equity close

Table with columns: Option, Ex'n rate, Closing offer, Vol., Closing offer, Vol., Equity close

Table with columns: Option, Ex'n rate, Closing offer, Vol., Closing offer, Vol., Equity close

Table with columns: Option, Ex'n rate, Closing offer, Vol., Closing offer, Vol., Equity close

NEW HIGHS AND LOWS FOR 1979

Table with columns: High, Low, High, Low

Table with columns: High, Low, High, Low

Table with columns: High, Low, High, Low

Table with columns: High, Low, High, Low

Table with columns: High, Low, High, Low

RISES AND FALLS YESTERDAY

Table with columns: Rise, Fall

Table with columns: Rise, Fall

Table with columns: Rise, Fall

Table with columns: Rise, Fall

Table with columns: Rise, Fall

APPOINTMENTS

New chairman for Mowlem
Sir Edgar Beck, 68, chairman
of JOHN MOWLEM AND CO.,
wishes to retire after the annual
meeting on June 13, but will
remain a non-executive director.

Mr. R. L. Bolleter has been
appointed managing director,
exploration projects and interpretation,
for CONOCO NORTH SEA INC.,
based in London and will be
responsible for geological and
geophysical interpretation in
the UK. He replaces Mr. E. J.
Davies who has been transferred
to the U.S. to become
exploration co-ordinator, international
exploration for Conoco
in Houston.

Mr. S. H. Singleton has been
elected a member of the STOCK
EXCHANGE and will become an
associate member of BLANK-
STONE SINGTON AND CO.,
stockbrokers, on June 4.

Colonel J. T. Palmer, former
Deputy Commander Central
Ordnance Depot, Bicester, has
been appointed director, supply
department, BRITISH RED
CROSS SOCIETY. He succeeds
Wing Commander J. M. Steven-
son who will be leaving his
retirement in August.

Mr. Alan Millard has become
controller (European services)
of FRIEHLINGER.

AGB RESEARCH

AGB RESEARCH has made the
following group appointments:
Mr. J. C. McBride, managing
director of Hulton Technical
Press, to the Board of AGB
Publications; Mr. M. A. Woodall,
director of finance business
publications, to the Boards of
Business Publications, Arthur J.
Highway Publications, and
Rulton Technical Press; Mr.
F. R. Cornman, accounts circula-
tion manager, Arthur J. High-
way Publications, joins the

Mr. Richard Nixon and
Kathryn Michael have joined the
Board of OGLVY BENSON
AND MATHER.

RACAL RECORDERS, the mag-
netic recording specialist com-
pany, is expanding its electronic
recording based in Hythe, near
Southampton, has appointed Mr.
A. J. (Dick) Lane as financial
director and company secretary.

Mr. John H. Thornton, a local
director of the Norwich district
of Barclays Bank, and Sir James
B. Woodson, chairman of
Northern Engineering Industries
and a member of the Newcastle-
upon-Tyne local board of Bar-
clays, have both been appointed
directors of BARCLAYS BANK
U.K. MANAGEMENT. Mr. Ken-
eth E. Harris, manager of Bar-
clays' Hewwoods, Liverpool
branch, has become an executive

Mr. Michael J. Cowan, general
works manager of Lever
Brothers' soap and detergent
factory at Port Sunlight, has
been elected vice-president
manufacturing, of household
products division, LEVER
BROTHERS COMPANY in the
U.S. To take up his appointment
from August, Mr. Cowan will
be moving to New York during
the summer.

OPTIONS

Warrants, Burmah, Premier Oil,
Marley, Siemens (7175), Fair-
bairn Lawson, East Rand Cons.,
UDY, MFI, Tricentral, Spillers,
Burton Warrants, Trafford
Carpets, Hawtin, Western Areas
Mans, Hongkong Land, Lyden-
burg, P & O, M. F. North,
Lorrie and Raybeck. Puts were
dealt in Sears and Hill Samuel,
and doubles completed in Grand
Met., Sears, Raybeck and Ultra-
mar.

Money was given for the call
in Town and City, Scottish and
Newcastle, Ladbroke and the

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FINANCIAL TIMES STOCK INDICES

Table with columns: Index, May 23, May 22, May 21, May 20, May 19, May 18, May 17, May 16, May 15, May 14, May 13, May 12, May 11, May 10, May 9, May 8, May 7, May 6, May 5, May 4, May 3, May 2, May 1, 1978

Table with columns: High, Low, High, Low

Table with columns: Rise, Fall

FT-ACTUARIES SHARE INDICES

Table with columns: Index, Day's Change, %

Table with columns: Index, Day's Change, %

Table with columns: Index, Day's Change, %

Table with columns: Index, Day's Change, %

Table with columns: Index, Day's Change, %

Handwritten scribbles and numbers at the top right of the page.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst. Mgrs. (a), Allen Harvey & Ross Unit Trst. Mgrs., and others, with columns for name, address, and contact information.

Table listing insurance and property bonds companies including Abbey Life Assurance Co. Ltd., Crown Life Assurance Co., and others, with columns for name, address, and contact information.

Table listing insurance and property bonds companies including Lloyds Life Assurance Co., Prudential Assurance Co., and others, with columns for name, address, and contact information.

OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds such as Alexander Fund, Allen Harvey & Ross Inv. Mgt. (G.J.), and others, with columns for name, address, and contact information.

INSURANCE AND PROPERTY BONDS

Large table listing insurance and property bonds companies including Crown Life Assurance Co., Lloyds Life Assurance Co., and others, with columns for name, address, and contact information.

NOTES section at the bottom right of the page, providing additional information and disclaimers.

Handwritten scribble at the top right of the page.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms.

INSURANCE—Continued

Table of insurance companies such as British Overseas Airways, British Overseas Assurance, and others.

PROPERTY—Continued

Table of property-related stocks and investment trusts.

INVESTMENT TRUSTS—Cont.

Table of various investment trusts and funds.

FINANCE, LAND—Continued

Table of finance and land-related stocks and investment trusts.

OKASAN SECURITIES CO. LTD. London Branch Buckingham House, 60-63 Queen St., London EC4R 1AD. Tel: 01-249 5044.

MINES—Continued

Table of mining stocks including Anglo American, Anglo Coal, and others.

AUSTRALIAN

Table of Australian stocks such as BHP, Broken Hill, and others.

TINS

Table of tin stocks including Anglo Tin Mines and others.

COPPER

Table of copper stocks including Anglo Copper and others.

MISCELLANEOUS

Table of miscellaneous stocks including various international companies.

GOLDS EX-S PREMIUM

Table of gold stocks including Anglo Gold and others.

NOTES

Notes section providing detailed information and disclaimers regarding the data presented in the tables.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options data including 3-month call rates for various stocks.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks.

Commercial Vehicles

Table of commercial vehicle stocks.

Components

Table of component stocks.

Garages and Distributors

Table of garage and distributor stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

PROPERTY

Table of property stocks.

INSURANCE

Table of insurance stocks.

SHIPPING

Table of shipping stocks.

SHOES AND LEATHER

Table of shoes and leather stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile stocks.

TOBACCOS

Table of tobacco stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

FINANCE, LAND, etc.

Table of finance, land, and other stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

CENTRAL AFRICAN

Table of Central African stocks.

OILS

Table of oil stocks.

OVERSEAS TRADERS

Table of overseas trader stocks.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

MINES

Table of mining stocks.

CENTRAL RAND

Table of Central Rand mining stocks.

EASTERN RAND

Table of Eastern Rand mining stocks.

FAR WEST RAND

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. stocks.

FINANCE

Table of finance stocks.

Ansafone LET ANSAFONE ANSWER YOUR PHONE From only £150 per week

Anti-EEC comrades isolate Callaghan

BY ELINOR GOODMAN, LOBBY STAFF

MR. JAMES CALLAGHAN failed yesterday in his attempt to use his position as party leader to influence the handling of Labour's campaign for next month's European elections.

Mr. Callaghan, who is committed to keeping Britain in the Common Market, sitting on the platform alongside three dedicated anti-Market leaders.

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Renault \$400m project goes ahead in Portugal

BY JIMMY BURNS IN LISBON

RENAULT, the French car manufacturer, is to go ahead with a \$400m (£194m) expansion programme in Portugal.

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Sanctions decision faces Carter

BY MARTIN DICKSON

THE IMMEDIATE COURSE of Anglo-American diplomacy for a Rhodesian settlement now seems to depend on a crucial decision by President Carter in the next three weeks.

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Carstens is German president

BY ROGER BOYES IN BONN

HERR KARL CARSTENS, a leading Christian Democrat, has been elected West German President.

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Sir Keith opens way for sale of Kirkby

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SIR KEITH JOSEPH, Industry Secretary in his first policy decision on an application for State industrial aid yesterday cleared the way for the remnants of the four-year-old Kirkby Manufacturing and Engineering workers' co-operative to be sold at a public auction in two weeks' time.

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All Harvard Securities deals to be monitored

BY CHRISTINE MOIR

ALL STOCK market transactions by Harvard Securities, a licensed dealer, are to be monitored by the Stock Exchange Council from today.

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Continued from Page 1 TUC

pay claim for its 500,000 members, and asked for a pay comparability study like that being undertaken for manual workers.

BL to recall 50,000 cars

MORE THAN 50,000 BL cars fitted with automatic gearboxes are to be recalled because of a "potentially dangerous fault" that could make the vehicles lurch forward unexpectedly.

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Continued from Page 1 10p letters

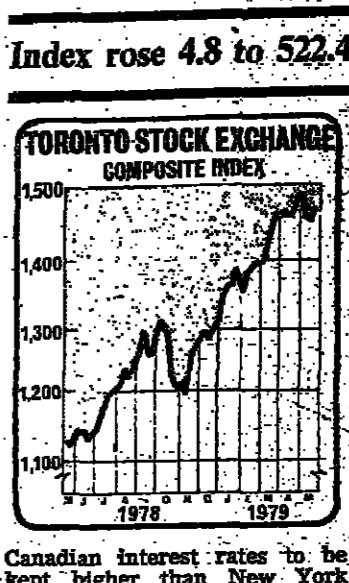
although possibly with reservations on the overseas tariffs.

Weather

Table with columns for UK TO-DAY, 13C (55F), and WORLDWIDE, listing weather conditions and temperatures for various locations.

THE LEX COLUMN A Conservative in Ottawa

The financial markets finally seem to be shaking off their post-election hangover.



Another underlying gain which may add to BOC's attraction is that the country coming to the end of a change-over to replacement cost depreciation.

Canada

The return to power of another Conservative party—in this case a minority administration in Canada—was greeted by some Toronto equity market with more relief than enthusiasm.

Keyser Ubbmann

Apart from a luxury motor cruiser moored off Moon's Quay (12 years for \$100k), Keyser Ubbmann finally seems to have cleared all of the skeletons out of its cupboard.

BOC

At first glance the half-time figures from BOC International look unexciting.

Fairview advertisement featuring a grid of logos for various companies including KRUPS, BISHOPS STORES LIMITED, and others, with the text 'Fairview for industry'.

Handwritten signature or note at the bottom of the page.